

Annual Report 2018



BENIN	COTE D'IVOIRE	ETHIOPIA	KENYA	NIGER	TANZANIA
BURKINA FASO	DJIBOUTI	FRANCE	MADAGASCAR	RWANDA	TOGO
BURUNDI	DRC	GHANA	MALI	SENEGAL	UGANDA

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A strong network



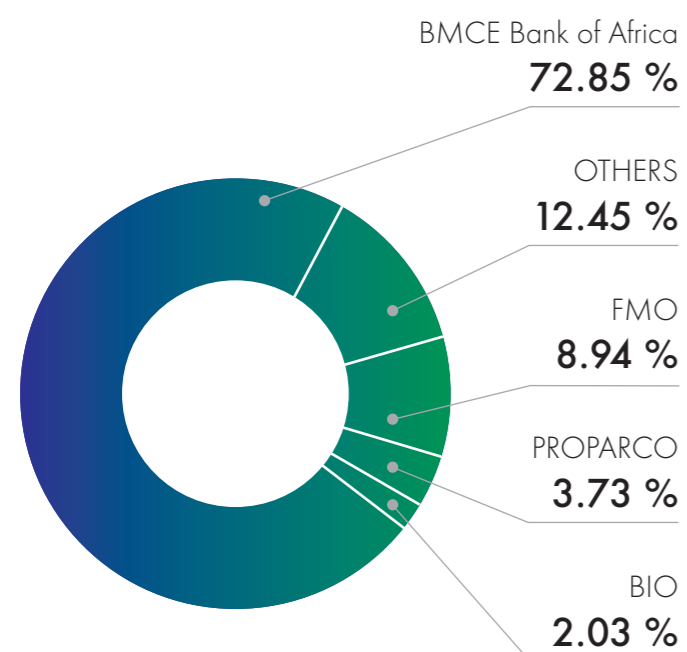
Consolidated key figures of BANK OF AFRICA

EUR million	2017	2018	Variation
Total asset	7,621	7,667	0.6 %
Loans	3,935	4,122	4.7 %
Deposits	5,230	5,382	2.9 %
Net Operating Income	500.5	498.0	-0.4 %
Net Income Group share	75.1	82.6	10.0 %
Cost to income ratio (Operating expenses / Net Operating Income)	-63.8 %	-63.4 %	
Cost of risk	-1.2 %	-0.7 %	
ROE (Net income Group share / Average Equity Group share)	1.0 %	1.1 %	
ROA (Net income Group share / Average Asset)	14.4 %	15.1 %	
Capital Adequacy Ratio (estimations)			
Risk Weighted Asset (*)	4,799	5,151	7.3 %
Tier 1 + Tier 2 (**)	524	567	8.1 %
Capital Adequacy Ratio	10.9 %	11.0 %	

(*) Risk Weighted Asset

(**) Tier 1 estimated: Share Capital+ Share premium + Reserves share of group + Retained earnings + Group's share of Net Profit
Tier 2 estimated: Subordinated debts + Provisions

BOA GROUP shareholders as at 31/12/2018



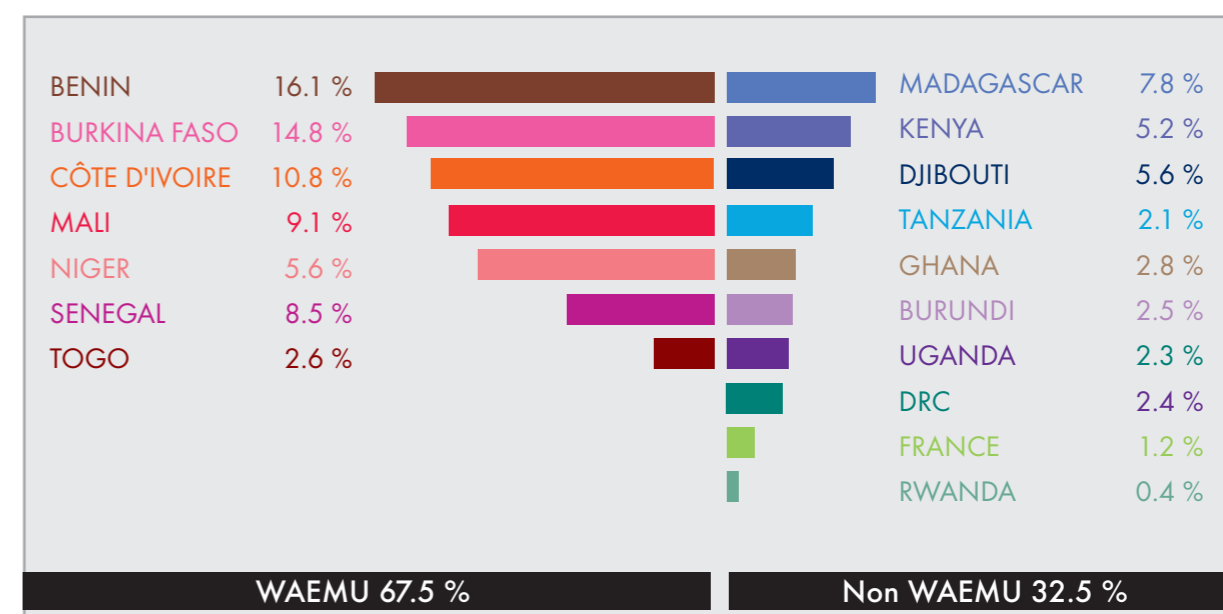
A leading banking partner, BMCE Bank of Africa

BMCE Bank of Africa, main shareholder of BOA GROUP, holding company of Groupe BANK OF AFRICA, is the 3rd banking group in Morocco, owned 36.36% by the Moroccan industrial and financial group FinanceCom.

BMCE Bank of Africa is a banking group multi-business and multi-brand - commercial bank, specialized financial services, business banking, etc -, present in 31 countries and 4 continents.

BANK OF AFRICA Group contributed 56% to BMCE Bank of Africa's consolidated net result in 2018 and 40% to the Net Income Group Share.

Breakdown of Assets per Country



Over 35 years of growth and expansion

Banking Network*

1983 MALI

17 Branches and 2 Business Centre in Bamako.
15 Regional Branches and 30 Local Branches.

1990 BENIN

26 Branches, 1 Business Centre and 2 Port Branches in Cotonou. 23 Regional Branches.

1994 NIGER

Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB).
Integrated to BOA Network in 1994.
18 Branches, 1 Business Centre and 1 Office in Niamey.
11 Regional Branches.

1996 COTE D'IVOIRE

Created in 1980: BANAFRIQUE.
Integrated to BOA Network in 1996.
26 Branches and 1 Business Centre in Abidjan.
8 Regional Branches and 2 Local Branches.

1998 BURKINA FASO

23 Branches and 2 Business Centre in Ouagadougou.
22 Regional Branches and 1 Business Centre in Bobo Dioulasso.

1999 MADAGASCAR

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / national bank for rural development.
Integrated to BOA Network in 1999.
28 Branches and 2 Business Centre in Antananarivo.
64 Regional Branches and 1 Centre d'Affaires in Toamasina.

2001 SENEGAL

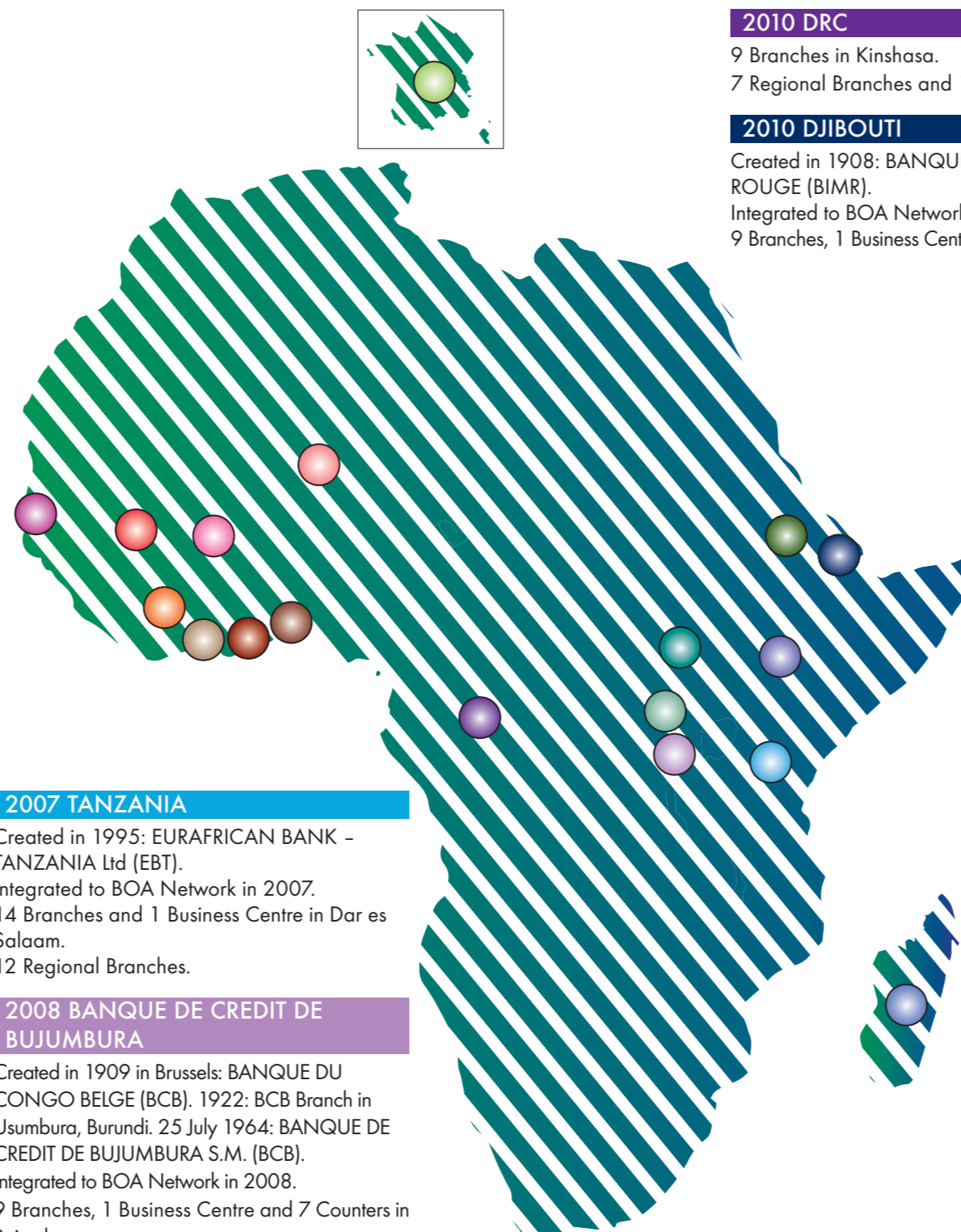
34 Branches and 2 Business Centre.
26 Regional Branches.

2004 KENYA

Created in 1981: BANQUE INDOSUEZ Kenyan Branch > CREDIT AGRICOLE-INDOSUEZ > CALYON.
Incorporated under Kenyan law, integrated as a subsidiary to BOA Network in 2004.
16 Branches and 1 Business Centre in Nairobi.
15 Regional Branches and 1 Business Centre in Mombasa.

2006 UGANDA

Created in 1985: SEMBULE INVESTMENT BANK Ltd. > ALLIED BANK. Integrated to BOA Network in 2006.
17 Branches and 1 Business Centre in Kampala.
17 Regional Branches.



2010 DRC

9 Branches in Kinshasa.
7 Regional Branches and 1 Counter in Province.

2010 DJIBOUTI

Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIMR).
Integrated to BOA Network in 2010.
9 Branches, 1 Business Centre and Counter in Djibouti.

2010 FRANCE

4 Branches in Paris and 1 Branch in Marseille.

2011 GHANA

Created in 1999: AMALBANK.
Integrated to BOA Network in 2011.
18 Branches and 1 Business Centre in Accra.
8 Regional Branches.

2013 TOGO

9 Branches and 1 Business Centre in Lomé.
2 Counter in Province.

2014 ETHIOPIE

1 Representative Office in Addis Ababa, attached to BOA in Djibouti.

2015 RWANDA

Created in 2003: AGASEKE BANK
Integrated to BOA Network in 2015.
8 Branches and 1 Counter in Kigali.
6 Regional Branches.

2007 TANZANIA

Created in 1995: EURAFRICAN BANK - TANZANIA Ltd (EBT).
Integrated to BOA Network in 2007.
14 Branches and 1 Business Centre in Dar es Salaam.
12 Regional Branches.

2008 BANQUE DE CREDIT DE BUJUMBURA

Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi. 25 July 1964: BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB).
Integrated to BOA Network in 2008.
9 Branches, 1 Business Centre and 7 Counters in Bujumbura.
12 Branches and 1 Counter in Province.

(*) BANK OF AFRICA network as at 31/12/2018

Non-banking subsidiaries

2002 AÏSSA (IT company)

Head Office in Cotonou.

2002 AGORA (Investment company)

Head Office in Abidjan.

2004 ATTICA (Investment company)

Head Office in Abidjan.

BOA SERVICES (Banking services company)

Head Office in Dakar.

Other entities

1999 BANK OF AFRICA FOUNDATION

Present in many countries where the Group operates.

2017 BOA SERVICES INTERNATIONAL

Head Office in Casablanca

Products & services in the BOA English-speaking Network

Accounts

Business/Corporate Current Account
Collection Current Account
Elite Current Account
Embassy NGO Current Account
Embassy Staff Current Account
Executive Current Account
Goodwill Account
NGO/Trust Current Account
Personal Current Account
Kids and Teen Account
Mwanariadha Account
Pay as you Go - Business
Pay as you Go - Individual
Remunerated Current Account
Salary current Account
Single Fee Business Current Account
Single Fee Salary Account
SME Current Account
Student Account
Standart Business current account
Standart Personal current account
UMUHIGO Saving Account
UMURAGE Saving Account
TUNGA Saving Account
Wakili Current Account

Savings and Investment Products

Ambition/Ambitious Savings Plan
Ambition/Ambitious Savings Plan (Umuhigo)
Association Account 'VSLA'
Business Savings Account
Call Deposits Account
Chama Account
Chama Saving Account
Children Savings Account "Tots 2 Teens"
Children Savings Account "123 Cool Kids"
Children Savings Account "Smart Junior"
Teens' (Umurage)
Classic Savings Account
Classic Savings Account (Tunga)
Ero Savings Account
Executive Savings Account
Fixed Deposit Account
Fixed Terms Deposit Account
Forexave Account
Gold Plus Account
Group Savings Account 'VLSA'
Investment Club Account
Premium Plus Account
Reward Savings Account
School Fees Collection Account
Student account "Young Mullah"
Student Savings Account
Term Deposit
Treasury Bills
Vuna Account
Saving account

Packs

Employee Pack
My Business Pack
My Business Pack "My Kikapu"
Public Service Pack
Employee Pack "Jisort Account"
My Business Pack "Inuka Account"
Public Service Pack Ambitions Savings Plan "Tarajio"

Cards & Electronic Banking

BOA Purple Card (Savings card)
BOA Turquoise Card
BOA Visa Blue Card
BOA Visa Elite Card
BOA Visa Green Prepaid Card
SESAME Card
UnionPay (acceptance of UPI cards on BOA Tanzania ATMs)
Visa Libra Card - Classic
Visa Prepaid Toucan
Airline Billing & Clearing Facility
DAWASCO Utility Bill Payments
E-Statement
E-tax Payments
Electronic Tuition Payments
Electronic Electricity Bill Payments
Implant Tellers
E-social security payments
Payment Collection System
Salary Payment Processing System
School Pay
Tax Payments "T-Pay"

Mobile Financial Services

B-Mobile,
BANK OF AFRICA Mobile Wallet
BOAweb
B-SMS
E-Chama
Internet Banking
Mobile Banking
Mail Alert
Mobile Savings and Mobile Loans
SMS Alert
Swahiba Mobile App
USSD Mobile Banking

Money Transfer

Airtel Money
Ezy Pesa
Halo Pesa
M-Pesa
MoneyGram
MTN Mobile Money
Tigo Pesa
WARI
Western Union
World Remit

Consumer Loans

Discounting Facility
Home/Mortgage Finance
Instant Cash
Insurance Premium Finance
Car Loan
IGA Loan
LPO Financing
Motor Vehicle Loan
Motor Cycle Loan
Personal Loans
Personal Motor (Vehicle) Loan
Project financing
Salary Advance
Scheme Loan
School Fees Loan
School Fees Loan "Soma Loan"
SME Support Facility
Temporal overdrafts
Commercial Mortgage Loan
Residential Mortgage Loan
Asset Based Finance

Company Services

The network also offers a wide range of products and services to: Corporates, SMEs, Organizations, Institutions and Professionals; some of which include :

Business Loans and Overdrafts

Agribusiness Loan
Asset Finance
Biashara Loan
Bills for Collection
Bridging Overdraft
Business Loan
Commodity/Stock Finance
Commercial & Term Loans
Contract Financing
Credit Line
Garage Facility
Guarantees (Bid Tender, Performance, Advance-Payment, Payment and retention)
Insurance Premium Finance
Interim Certificate Discounting
Land Title Loan 'Funa Ekyapa'
Lease Financing
Letters of credit
LPO Financing
Overdrafts
Project Financing
Renewable Energy & Energy Efficiency Financing
SME Financing & Support Facilities
SME Proposition (School Bridge Finance, Unsecured Invoice Discounting, unsecured Bids Bonds, Guarantees)
SME Support facility

Tax Loan
Term Loans
Warehouse Receipt Financing
Trade Import Loan
Trade Export Loan
Trade Export Line
Whole sale Liability & institutional Banking

Trade Finance

Bonds & Guarantees
Discounting Facilities (Invoice, Certificate)
FX/Trade Import & Export Financing
Import & Export Documentary Collections
Import & Export Letters of Credit
IPC Discounting

Custodial, Forex & Treasury Services

Cash and Spot Transactions
Custodial Services
Currency swaps
Currency Forwards
Flexible Forwards
Foreign Exchange
Forex Swaps
Forwards
FX Options
Spots
Safe custody

Other Products & Services

Agency banking
Bancassurance
Banker's Cheques
Cash management (payment solution, collection solution services)
Payment Orders
Travellers Cheques
Transactional Banking Services
Utility Bill Payments

Assurances

Assurance Auto « Zen Assurance »
Assurance moyens de paiements
Assurance Perte Emploi
Assurance Prévoyance
Assurance Retraite
Assurance Voyage « Zen Voyage »
Avenir Etude
BOA Protection
Épargne à tirage « CmaChance »
Zen Emploi
Zen Emprunt
Zen Découvert
Zen Retraite
Zen Habitation
Zen Education

Comptes

Compte Chèque
Compte Courant
Compte Devises
Compte Élite

Épargne

Bons de Caisse
Bons du Trésor par Adjudication
Compte Épargne
Compte Épargne+
Compte Épargne Élite
Compte Épargne Enfant
Compte Épargne Etudiant
Compte Épargne à Régime Spécial
Compte Épargne « Tahiry »
Dépôt à Terme
FUTURIS pour les jeunes
Livret Jeune
Plan Épargne Ambition
Plan Épargne Éducation
Plan Épargne Logement
Plan Épargne Pèlerinage

Banque par Internet

BOAweb
MyBOA
E-Swift
BOA-MALI DIRECT

Services Financiers par Mobile

Airtel Money
E-swift
Orange Money « Bank 2 Wallet »
M-Bank

Products & services in the BOA French-speaking Network

MyBOA
MTN Mobile Money
SMS Banking
Telma Money "M'Vola"
Zamani

Monétique

Carte SESAME
Cartes VISA LIBRA & PROXIMA
Carte VISA Prépayée TOUCAN / TUCANA
Carte BOA Mauve
Carte BOA Turquoise
Carte BOA Visa Elite
Carte BOA Visa Bleue
Carte BOA Visa Verte Prépayée
Carte Lion
Carte Visa Essentiel
Carte Visa Univers
Carte Visa Select

Packages

Pack FIVELOMAKO
Pack FONXIONARIA
Pack MON BUSINESS
Pack MON BUSINESS "Pack Haraka"
Pack SALARIA
Pack SALARIA+

Prêts

Avance
Avance Aid Al Adha
Avance Ramadan
Avance sur DAT
Avance sur Salaire
Avance Tabaski
Crédit Bajaj
Crédit Express
Crédit à la consommation
Découvert Autorisé (Automatique)

Mésfinance
Microfinance
Prêt Collectif
Prêt Consommation
Prêt consommation « Vaha Olana »
Prêt Équipement
Prêt électroménager
Prêt Événements
Prêt Événements Familiaux
Prêt de fin d'année « Prêt Tous en Fête »
Prêt Habitation
Prêt Haraka
Prêt Immobilier « Prêt Ma Maison »
Prêt immobilier « Akany »

Prêt Informatique
Prêt Korité
Prêt Moto « Prêt Ma Moto »
Prêt Personnel
Prêt Prescripteur
Prêt Rechargeable
Prêt Scolarité « Prêt Tous à l'École »
Prêt Tabaski
Prêt Véhicule (Leasing) « Ikamobili »
Prêt Véhicule « Prêt Ma Voiture »
Prêt Vitamine
Prêt Voyage
Réserve d'Argent

Transferts & Change

BOA Express
Change Manuel
Chèques de Voyage
Certification de chèque
Mobicash
MoneyGram
MTN Mobile Money
Orange Money
Transfert Flash
Quick Cash
Wari
Western Union
Wizall
Achat & vente de devises

Entreprises

Large choix de produits et services à destination des grandes entreprises, des PME/PMI, des institutions, des associations, et des professions libérales notamment :

Banque en ligne

BOAweb

Financement

Avances
Prêt et découvert (ligne de découvert, aval de traite, escompte de traite, ligne de caution, prêt court, moyen et long terme, prêt collectif, titrisation de créances, certification de chèques)
Avance sur DAT
Avance sur factures
Avances sur droits constatés
Avances sur marchandises
Avances sur titres
Crédit de Campagne
Crédit de Fonctionnement

Crédit d'investissement
Crédits relais
Crédit Spot
Escompte de papier commercial
Facilités de Caisse et découvert
Découvert simple
Découvert « Express »
Financement des investissements
Trésorerie
Caution
Prêt Financier
Prêt Equipement

Opérations à l'international

Avals d'effets en devises
Chèques ou effets en devises
Crédit documentaire
Effets en Devises
Escomptes documentaires
Lettre de crédit
Lettres de garantie
Transfert en devises
Refinancement en devises
Remise documentaire
Virement
Achat et vente de devises

Placements

Dépôt à terme
Bon de caisse
Compte Courant
Compte Devises

Monétique

Carte Visa Corporate Univers
Carte Visa Corporate Select

Cautions & Avals

Diverses cautions sur marché : cautions provisoires, cautions définitives, cautions d'avance de démarrage, cautions de bonne fin, caution de retenue de garantie, etc. ; Cautions fiscales
Avals sur effets
Caution douanière : Obligations cautionnées, crédit d'enlèvement, admission temporaire

Investissement

Crédit à moyen terme
Crédit à long terme

Message from the Chairman of BOA GROUP S.A.



Given the highly diverse environment in which the BANK OF AFRICA Group operates, the proper implementation and the success of its strategy also hinge on its great capacity for adaptation.

The 2018 fiscal year closed with **earnings up 7%** compared with the previous year, i.e. nearly EUR 133 million, confirming yet again the dynamism of the BANK OF AFRICA Group, as well as its **capacity for continuous adaptation** and the **sagacity of its strategy**.

This strategy, set out in the 2016–2018 Three-Year Development Plan, was extended, fine-tuned and updated this year in a **new plan**, covering the period 2019–2021.

However, given the highly diverse environment in which the BANK OF AFRICA Group operates, the proper implementation and the success of its strategy also hinge on its **great capacity for adaptation**.

Firstly, the need to comply with a number of regulatory changes, required by no less than 12 regulators, places **ever more constraints and responsibilities** on the bank's governing bodies. This burden ultimately falls on the main shareholder, BMCE Bank of Africa, and it is important to be fully aware of this in order to understand the issues in their entirety.

Secondly, the **upsurge in technologies** that are ever more impactful indeed invasive the volatility of markets, **fluctuations** in demand, **instability** in business environments and **multiplicity** of crises and local tensions, require **more flexible and responsive** management.

Lastly, the need to comply with financial ethics admittedly still a work in progress but which, I am convinced, will eventually become a key element requires ever **more creativity**.

All of these issues, whether institutional, commercial, technological, societal, geo-strategic or even moral, mean that we must not only have a high capacity for adaptation, but that our **answers must also be seamless**.

Indeed we must be fully aware, if we are not already so, that **our common responsibilities imply a common destiny for all of us**.

This is undoubtedly our major challenge—changing mentalities in order to develop common **rules and values**.

At stake is **our responsibility**. We must pass on to the next generation, under the leadership of the President of the BMCE Bank of Africa Group, Othman Benjelloun, **a banking group that is strong, conscious of its responsibilities and proud of the role it plays on the African continent**.

Brahim BENJELLOUN-TOUIMI,
Chairman of BOA GROUP S.A.

Message from the CEO of BOA GROUP S.A.



.../... BANK OF AFRICA has been pursuing its strategic, thru the execution of each road maps, and not trying to enter the race to please regulators.

Dear Shareholders,

With the year 2018 we ended our three years plan 2016-2018 where our ambitions were to **double the Group Net income** to reach all high level of **100 million EUR** this year without committing a new equity.

We ended the year 2018 at **83 % of the three years objective** at 83 million EUR Net Income Group Share.

I take this opportunity to **thank all staff members for this accomplishment** based on sound fundamentals.

The Banking industry in Sub-saharian African countries has been for the third year adjusting to **the regulatory changing environment** set by Central Banks : New accounting rules to implemented in a very short timeline ; new minimum capital requirements ; more constraining prudential ratios, new reportings...

Despite all those constraints, BANK OF AFRICA has been pursuing its strategy, through the execution of each road maps, and not trying to enter the race to please regulators.

Total Balance sheet was steady at 7.62 billion EUR (+0.62 %) due to the chosen decision to reduce our Government Bonds exposure by 13 % not offset by the customers loans portfolio that grew by **4.7 %**.

The portfolio mix has evolve in the right direction with the Corporate exposure dropping to **57 %** against the Retail one that grew to **32 %**. The SME part remains unchanged.

The banking activity grew by 6.5 % to 409 million EUR thanks to Interest margin up **6.3 %** as well as Fees business revenues up **6.9 %**.

Thanks to the slight decline in the Operation Expenses due to more financial discipline, and the significant drop in the cost of risk, the Banking activity income before tax surges to all time high of 93 million EUR against 48 million a year before.

Despite our **sound risk management**, we still exhibit a high risk concentration on Corporate, characteristic of the Banking Industry in Sub African markets, which could endanger our risk in case of market shifts.

Therefore, the asset transformation over this three year plan, helps to boost banking business contribution in 2018 to **66 %** of Income before tax against **39 %** a year earlier.

I take this opportunity to thank everyone for this right move toward Banking activities and the dilution of the market activities.

Finally, the Net banking Income Group share grew by **10 %** to 82.6 million EUR despite the asset transformation and the difficult banking environment.

During the third quarter of the year 2018, we have conducted a detailed analysis of Banks and defined the new horizons with main hypothesis in order to build the new plan 2019-2021.

For each Bank of our Universe, the methodology of building the new plan lay on:

- **Sharing with the management a clear diagnosis** of the 2016-2018 accomplishments and failures ;
- Getting an overview of the country **economics challenges**;
- Setting up realistic **Strategic Plans**, guided by the local environment, the Bank's size, and the selected levers to push on.

For this new plan, 2019-2021, we set for 2021 a new target for BOA group Net income group share of **140 million EUR**, against 83 million this year, a growth of 69 % over the plan excluding any business expansion.

Amine BOUABID,
BOA GROUP CEO

Message from the Deputy Managing Director of BOA GROUP S.A.



.../... it is therefore fundamental to strike the right balance between performance and human resource management, so that people are motivated to commit themselves and understand the need to do so.

Business performance.

In spite of the ever more competitive and unpredictable environment, our business performance in 2018 was satisfactory overall, as evidenced by the average increase in loans and deposits, of +7% and +8% respectively. Our customer portfolio grew by 10%, and with a better equipment rate.

However, besides these achievements, which contribute to improving profitability, ultimately a necessary and essential condition for any business, I believe there are two key issues to address in the coming years.

Firstly, our human capital.

This is our first and most important asset. BANK OF AFRICA's development, performance, uniqueness and sustainability would not be possible without its employees.

There is of course a direct link between our business performance and our teams' commitment: it is therefore fundamental to strike the right balance between performance and human resource management, so that people are motivated to commit themselves and understand the need to do so.

The identity of the BANK OF AFRICA Group is also a major factor, given that all banks have more or less the same to offer. The only thing that changes from one bank to another is the way it is presented and then implemented. And this uniqueness is created by the teams.

Lastly, a company is particularly strong when it knows and embraces its history. Any community builds itself, transforms itself, adapts itself and prepares its future through the combined abilities and qualities of those who constitute it. This was true yesterday as it is true today.

Human capital is definitely a strategic element of a company, more so for a company operating in the services sector, and it must therefore be considered accordingly.

The second issue concerns service quality.

As we have seen, the product offering is, by and large, the same for all peer banks. The same marketing studies and the same analyses obviously lead to the same conclusions, and then to the same products.

Furthermore, the same management considerations and the same profitability requirements lead to practically uniform prices too.

How can we then differentiate ourselves? How we deliver services thus becomes the most important factor, along with our image and communication.

How can we be the fastest, the most efficient, how can we offer a service environment that matches our undertaking? This is the variable on which BANK OF AFRICA will have to act ever more actively in the forthcoming years.

In effect though, these two points are actually the same, leading us back to the same issue: how to integrate people into systems that are becoming more automated, more standardised, and thus, more uniform.

Since its creation, our company has always placed the human factor at the heart of its action. The prospects available to us show that BANK OF AFRICA made the right decision.

Let us all be proud of this, and let us continue to nurture this culture

Abderrazzak ZEBDANI,

Deputy Managing Director, BOA Group

Group Key Figures - Fiscal year 2018, excuding restatement of Group operations carried out within the consolidated accounts

Banks (Thousand Euro)

	BENIN	BURKINA FASO	COTE D'IVOIRE	DJIBOUTI	DRC	GHANA	KENYA
TOTAL ASSETS	1,312,609	1,205,573	879,520	453,904	199,201	228,173	420,465
DEPOSITS	882,876	867,510	578,330	384,962	125,170	143,295	258,052
LOANS AND ADVANCES	646,223	782,231	459,503	139,197	126,191	102,458	181,514
NET OPERATING INCOME	60,045	60,435	50,053	22,497	18,850	26,374	20,083
NET INCOME	19,398	26,364	17,835	8,117	-2,069	4,456	1,483
SHAREHOLDERS (IN %)							
BOA GROUP S.A. & BOA WEST AFRICA	54.14 %	56.48 %	69.18 %	80.0 %	65.0 %	93.49 %	24.01 %
OTHER BOA	0.00 %	0.00 %	0.00 %	0.0 %	0.0 %	0.00 %	62.98 %
NATIONAL & OTHERS	43.50 %	43.52 %	30.82 %	0.0 %	0.0 %	6.51 %	0.00 %
INTERNAT. INSTIT.	2.36 %	0.00 %	0.00 %	20.0 %	35.0 %	0.00 %	13.01 %

Non-banking subsidiaries (Thousand Euro)

Excluding BOA Services and AÏSSA (not significant)

	AGORA	ATTICA	BOA-FRANCE
TOTAL ASSETS	33,956	7,476	96,615
INVESTMENT PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	22,239	1,704	26,022
NET OPERATING INCOME	12,554	1,032	2,384
NET INCOME	15,341	1,136	-735
SHAREHOLDERS (IN %)			
BOA GROUP S.A.	50.74 %	83.84 %	0.00 %
OTHER BOA	23.50 %	0.00 %	92.46 %
NATIONAL & OTHERS	9.76 %	16.16 %	0.40 %
INTERNAT. INSTIT.	16.00 %	0.00 %	7.14 %

(Thousand Euro)

	MADAGASCAR	MALI	NIGER	RWANDA	SENEGAL	TANZANIA	TOGO	UGANDA	BCB
	577,697	739,345	458,095	35,436	685,922	174,409	213,988	187,991	202,182
	459,588	553,443	269,091	19,233	443,240	126,538	100,961	133,857	161,271
	277,848	415,439	264,391	15,403	367,984	100,755	110,335	80,978	74,870
	53,472	45,317	31,451	2,928	38,034	18,092	9,307	20,301	17,330
	18,740	9,665	11,687	-1,083	12,971	-2,319	457	3,564	5,893
	61.10 %	61.39 %	59.48 %	90.0 %	61.7 %	45.0 %	94.5 %	0.0 %	20.2 %
	0.00 %	0.00 %	0.0 %	0.0 %	0.0 %	33.5 %	0.0 %	81.2 %	0.0 %
	34.50 %	38.61 %	34.8 %	10.0 %	38.3 %	5.2 %	5.5 %	7.8 %	45.0 %
	4.40 %	0.00 %	5.7 %	0.0 %	0.0 %	16.3 %	0.0 %	11.0 %	34.8 %

Synthesis of banks aggregated figures (Thousand Euro)

		Variation
TOTAL ASSETS	7 974 511	-4,6 %
DEPOSITS	5 507 416	6,5 %
LOANS AND ADVANCES	4 145 321	8,0 %
NET OPERATING INCOME	494 568	-2,1 %
NET INCOME	135 158	6,3 %

Managing Directors
of the BOA Banking Network as at 31/12/2018



Benin
Sadio CISSE



Burkina Faso
Faustin AMOUSSOU



Cote d'Ivoire
Vincent ISTASSE



Djibouti
Farid BOURI



Mali
Abdallah IKCHED



Niger
Sébastien TONI



Rwanda
Abderrahmane BELBACHIR



Senegal
Abdel Mumin ZAMPALEGRE



DRC
Jamal AMEZIANE



Ghana
Kobby ANDAH



Kenya
Ronald MARAMBII



Madagascar
Othmane ALAOUI



Tanzania
Joseph IHA



Togo
Toubi REDOUANE



Uganda
Arthur ISIKO



Burundi (BCB)
Tharcisse RUTUMO

Board of Directors Chairpersons
of the BOA Banking Network as at 31/12/2018



Benin & Togo
Paulin COSSI



Burkina Faso
Lassine DIAWARA



Cote d'Ivoire
Lala MOULAYE EZZEDINE



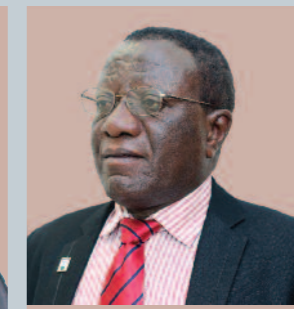
Djibouti
Abderrazzak ZEBDANI



Mali
Paul DERREUMAUX



Niger
Boureima WANKOYE



Rwanda
Louis RUGERINYANGE



Senegal
Alioune NDOUR DIOUF



DRC
Guy-Robert LUKAMA NKUZI



Ghana
Stephan ATA



Kenya
Ambassador Dennis AWORI



Madagascar
Alphonse RALISON



Tanzania
Ambassador Mwanaidi SINARE
MAJAR



Uganda
John CARRUTHERS



Burundi (BCB)
Rose KATARIHO

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History of the BANK OF AFRICA Group

Since the creation of the Group until today

Since it was founded in Mali in 1982, the Group has expanded in four broad stages, each one corresponding to a specific development.

1982 - 1990

Launch

It started out as a pioneering project to create an African bank that is independent of major international groups, and founded thanks to private and well diversified African share capital.

After BANK OF AFRICA – MALI was established in 1982 a holding structure was set up in 1988, called AFRICAN FINANCIAL HOLDING (AFH), which later became BOA GROUP S.A.

This led to establishing BANK OF AFRICA – BENIN in 1989 and its reference shareholder, a subsidiary that is now the leader in its country.

1991 - 1998

Expansion

The “BANK OF AFRICA” concept, based on the balance of a diversified shareholder structure and on a single strategy, was then fine-tuned, developed and consolidated. Simultaneously, the decision was made to expand throughout the West African Economic and Monetary Union (WAEMU), based on its basic principles of a single brand and a standardised organisational set-up. Three new BANK OF AFRICA subsidiaries were established: in Niger in 1994, in Côte d’Ivoire in 1996 and in Burkina Faso in 1998.

The Group’s Corporate Structures began to be built, with their organisational and supervisory roles.

1999 - 2010

Diversification

This determination to diversify, driven by growth objectives, manifested itself at three distinct and complementary levels: 1) to be upgraded from a loose group of banks to a real group structure; 2) to shift from purely commercial banking activities towards a greater focus on bank intermediation, asset management, and insurance, in order to create a diversified financial group able to offer a full range of products and financial services; and 3) to expand into other parts of sub-Saharan Africa, including English-speaking countries.

During this period, seven new BANK OF AFRICA subsidiaries were added, in Madagascar in 1999, in Senegal in 2001, in Kenya in 2004, in Uganda in 2006, in Tanzania in 2007, in Burundi in 2008, and in the Democratic Republic of Congo and Djibouti in 2010, not to mention the establishment of an investment firm operating on behalf of the entire group, a finance company in France dedicated to the African diaspora, a bank specialised in mortgage lending in Benin, and a significant stake in a major insurance company. Since it was founded in Mali in 1982, the Group has expanded in four broad stages, each one corresponding to a specific development.

A partir de 2010

Creation of an institution

This strategy also requires developing the Group’s resources, financial in particular, which is why the Group decided as far back as 2005 to find a banking partner able to both enhance its financial means and enrich its human and operational resources.

This alliance was born on 25 February 2008, with a 35% increase in the capital of BOA GROUP S.A., as the AFH holding structure was then named, reserved exclusively for BMCE Bank, which thus became a shareholder of BANK OF AFRICA Group.

This significant capital increase, as well as the appointment of a Deputy Managing Director from BMCE Bank, provided the means for greater ambitions by helping to expand each of the BANK OF AFRICA entities and facilitating geographical and sector-based expansion projects.

On 31 December 2009, BOA GROUP’s share capital amounted to about 40.3 million euros, of which BMCE Bank owned 42.5%, and collaboration between the two Groups unfolded as originally envisioned, in a spirit of dialogue and complementarity.

In 2010 the alliance between BOA and BMCE Bank was consolidated:

- the Moroccan bank’s acquisition of a majority equity stake in BOA GROUP S.A., the BANK OF AFRICA Group’s holding company, and raising that stake from 55.77% at the end of 2010 to 65.23% at the end of 2012;
- a 10.1 million euro capital increase by BOA GROUP S.A., from 40.3 million to 50.4 million euros, through the issue of 65,077 new shares;
- and the change in BOA GROUP’s Chairman and CEO, effective 1 January 2011.

The Group today

Today, the BANK OF AFRICA Group continues to reinforce its equity and financial structure. It is modernising and upgrading its institutional profile, while continuing to expand geographically, through the establishment of BANK OF AFRICA – GHANA in 2011, BANK OF AFRICA – TOGO in 2013, and BANK OF AFRICA – MER ROUGE Representative Office in Ethiopia in 2014, and by sector, with the opening of 19 Business Centres (as at 31 December 2016) dedicated exclusively to our corporate customers and the official opening of BANK OF AFRICA – RWANDA at the end of 2016.

Our focus now is on further expansion and on making sure that BOA remains a big sustainable transafrican group, based on five strategic pillars:

- **Boost its involvement in financing the economy**, both for retail customers and companies of all sizes, with particular emphasis on SMEs, and for major private or public projects.
- **Increase its risk control, both for financial and operational risks**, whilst developing, reinforcing and fostering a risk management culture.
- **Better control its financial and operational expenses**, with a view to optimising its operations.
- **Pursue targeted external growth, in a prudent and judicious way**, as part of a balanced development process, in particular by the development of a digital offer.
- **Pursue the development of synergies with BMCE Bank of Africa**, , exploiting the many possibilities offered by our majority shareholder, whose ownership of BOA GROUP stands at about 72.85% as at 31 December 2018.

Moreover, two major issues will become vital in the forthcoming years:

- **Investment in human capital** through training, guidance, motivation, etc., the various means to guarantee the quality of human resources and promote creativity and innovation.
- **Improvement of the quality of customer service.** The downward pressure on rates and conditions will soon reach a floor and only service quality and image will then make a difference

The BANK OF AFRICA Group adheres to the strategy that is it fine-tuned and that has served it well for more than 35 years, while maintaining the values and points of reference that have constantly driven its activities:

- **Professionalism and rigor ;**
- **Proximity to customers and involvement in national development ;**
- **Promotion of Africans, whether they are employees, shareholders, clients or partners**



Celebration of 110 years of BOA-MER ROUGE



Triennial Plan meeting 2018



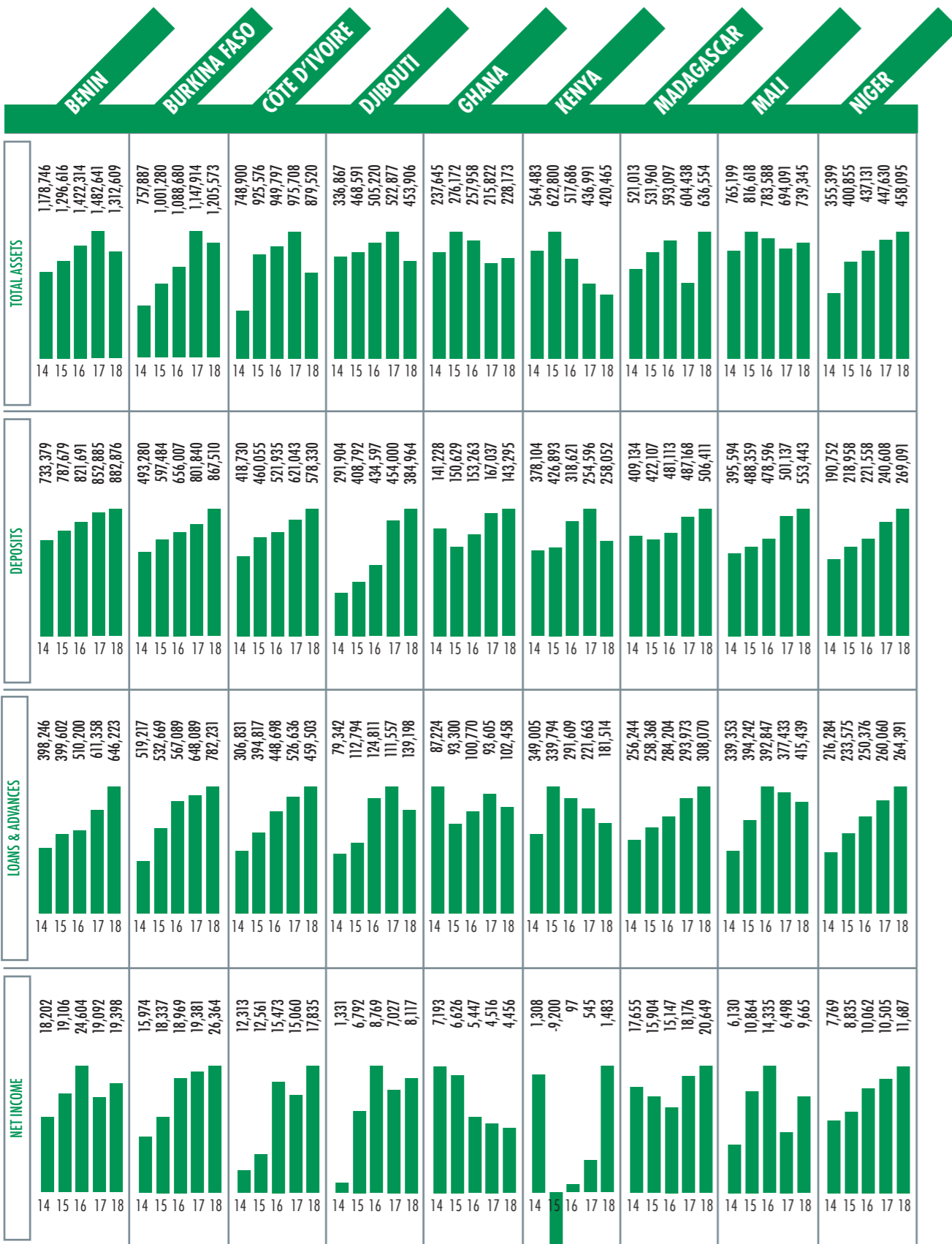
Marketing Seminar in Nairobi



Anti-Money Laundering Seminar in Dakar

The development of BOA Group Banks

(in thousands of Euros)



From 2014 to 2018

(in thousands of Euros)



2018 Group highlights

February

- Launch of BOA Express, the BANK OF AFRICA Group's money transfer service.
- Opening of the new headquarter of BOA-MALI.

April

- Presentation of results at 31 December 2017 and outlook for the six BANK OF AFRICA companies listed on the Regional Securities Market (BRVM) in Abidjan, Côte d'Ivoire.

August

- Roll-out of an automated market operations management system in Burkina Faso and Madagascar, after Kenya and Ghana in April and Tanzania in July.

September

- Organisation of the 2018 BANK OF AFRICA Director's Meetings, in Tanger, Morocco.

November

- Signing of a memorandum of understanding with Wema, a Nigerian bank, for a business collaboration.

December

- Opening of 14 branches and business centres in Benin, Burkina Faso, Côte d'Ivoire, Democratic Republic of the Congo, Burundi, Senegal and Togo.
- Completion of the 2016-2018 Three-Year Development Plan and introduction of the 2019-2021 Plan.
- Publication of the Banking Commission's report for the 2017 financial year: BANK OF AFRICA is the leading bank in the WAMU zone for the number of accounts.
- Alignment with organisational and accounting standards for the new chart of accounts and Basel II regulations in West African Economic and Monetary Union countries and for IFRS 9 in East African countries.
- Establishment of a new organisation for the BANK OF AFRICA Foundation.



BOA-MALI's new head office launch



Directors meeting in Tanger



Presentation of the results for the 6 BANK OF AFRICA listed on the regional stock exchange

Strategy, progress and outlook

Introduction

2018 was a pivotal year, during which an **assessment** of the 2016–2018 Three-Year Development Plan was made and the lessons drawn were used to **develop a new plan**.

As in previous years, a **number of projects** were carried out, either to comply with regulatory requirements or to improve the **organisation** and **performance** of the BANK OF AFRICA Group.

These technological, commercial and organisational initiatives, whether in marketing or in CSR, all target **one and the same objective**: ensuring that the BANK OF AFRICA Group is structurally geared to best meet **consumer needs, market standards, shareholder directives** and **regulatory requirements**.

These projects also show the great capacity for adaptation and commitment of the BANK OF AFRICA teams, as well as foresight in their thinking and agility in their action.

Assessment of the 2016–2018 Three-Year Development Plan and preparation for the 2019–2021 Three-Year Development Plan

1. Restatement of the thrusts of the 2016–2018 three-year plan

The 2016–2018 Three-Year Development Plan had one main objective: to achieve a target profitability level of 12% return on banking activity of each bank by the end of 2018.

To achieve this objective, **eight main lines** of action had been identified: increase in **interest margin** and **commissions**, reduction of **risk** and **overhead costs**, lesser reliance on **investment activity**, optimisation of **non-interest-bearing deposits**, lesser **exposure to Corporate clients** and improvement of the **transformation rate**.

An **ambitious and stringent action plan** was put in place in the banks, **jointly managed** by the Corporate Structures, and complemented by **short-term action plans**, each time adjustments were deemed necessary.

2. Analysis of achievements

- Reliance on investment activity has been **reduced** in favour of banking activity
- The share of non-interest-bearing deposits has been maintained at an **acceptable level**
- The cost of risk has **improved**
- The profitability level of banking activity has not yet reached the desired level in all banks, but it is on the right track and the **momentum has started**
- The transformation in the nature of the balance sheet has **begun**, but it is rather in favour of retail customers and not SMEs, due to the lack of suitable systems

Generally speaking, the banks registered an **improvement** of their operational indicators compared with 2015, and 13 banks out of 16 (excluding BOA-RWANDA which is outside the scope) have **increased** the return on their activity.

3. Methodology and objectives of the 2019–2021 three-year plan

The main objective of the 2019–2021 Three-Year Development Plan is to **set a target ROE for each bank**, and part of this will be for banking activity.

This target takes into account the **size of the balance sheet** of each bank, the performance of the country's banking industry and of competitors there, the **inflation rate** and currency **fluctuations**, if any.

The methodology used starts with a **thorough diagnosis** (i.e. detailed analysis and identification of the strengths and weaknesses of each bank), and continues with the development of an **action plan based on a complete overhaul of our pricing policies** and the definition of a new target for the end of 2021.

This target includes **market data, risk constraints, expenses** inherent to the product and **remuneration of equity capital**, to reach an **effective profitability rate**, which is revised on a regular basis.

This highly detailed approach is today a necessity as bank margins are continuously **falling**. This trend is driven by **more intense competition**, a decrease in **products and services** packs and a fall in **client-driven revenues**, due to the **pervasiveness of digital technology** and of "do-it-yourself" options.

Continued reorganisation of the Corporate Structures to provide better service quality to banks

The streamlining of the Group's organisation structure continued in 2018, based on three main pillars.

1. **Three Regional Divisions** were created for more effective management of, firstly, the WAEMU; secondly, the English-speaking area; and, lastly, Madagascar, DRC and Djibouti.
2. Support functions previously exercised by the Corporate Structures are now structured into **three clusters**:
 - **Dakar**: Finance, Information Systems, Organisation, Commercial Coordination and Management, Credit Risk and Commitments, Compliance and Continuous Monitoring, Communication and Public Relations, Human Resources and Group Synergies.
 - **Casablanca**: Investments, Legal, Quantitative Risk, PMO, Digital and Marketing, Insurance, IT Development and Management of Cross-cutting Projects.
 - **Nairobi**: IT Development, Treasury and Commercial Coordination (under way)
3. The **role of Project Management Officers (PMOs)** has been reinforced to ensure the proper implementation of the Three-year Development Plan. Managed by a Group PMO, the PMO network in the banks manages numerous projects.

Risk control

The cost of risk **improved significantly** in 2018 and progress has been achieved across the entire network.

This was made possible with **special, regular and structured efforts** of the banks:

- on recovery actions
- through the creation of specific tools (preventive and curative risk, as well as criteria for the granting of loans)
- on the restructuring of organisations

It is also worth noting the **Quantitative Risk Analysis Department** set up in 2017, the IT tool **COLLECT** (automation of recovery and litigation management) and actions of the **Convergence** programme, which is now fully integrated in the daily work of Risk Departments.

IT Master Plan

The 2016–2018 IT Master Plan (ITMP) was extended in 2019, leading to the following main achievements.

1. Infrastructure

The **pan-African network** of BANK OF AFRICA (WAPAN) is fully operational. This network links up all subsidiaries and Corporate Structures to the data centre in Nairobi and to that of the BMCE Bank in Casablanca.

A **second data centre** is under development in Dakar, which will allow more rapid and **more fluid** processing for West Africa.

Moreover, each of these two data centres will enhance the other's back-up capacity, and thus the **overall security** of the system.

2. E-payment and digital banking

The new e-payment platform set up in the WAEMU in 2017 was expanded in 2018 to another four countries: Madagascar, Ghana, DRC and Rwanda. The roll-out is ongoing in East Africa and in Djibouti.

BOAweb, a new Internet banking platform, fully developed in-house, has been installed across the network. With **enhanced security**, a **more modern** user interface and more user-friendly features for mobile devices, BOAweb **offers functions eagerly awaited** by Corporate clients: secure transaction signing, retail payment, etc.

3. Core Banking

BCB has changed its information system and now uses the **same core banking** system as all Group subsidiaries, excluding Mali. This **integration** implies easier project management, among others.

The adoption of a **new Banking Chart of Accounts** in the WAEMU required a number of new settings. The entire system is operational and has been running normally since January 2018.

Lastly, a **dedicated team** has been put in place to organise the **compliance reporting** of subsidiaries and of the Group.

4. A new cash management system

This new system (Quantum) allows **automated market operations management** from the initiation of the transaction up to its settlement, practically in real time.

It is operational in the Group's English-speaking subsidiaries (Ghana, Kenya, Uganda and Tanzania), as well as in Burkina Faso and Madagascar.

This development—both organisational and technological—is part of the 2016–2018 IT Master Plan and ensures that BANK OF AFRICA is aligned on **best international practices** in the conduct of market activities.

Moreover, a **shared middle office** was set up in Casablanca and Nairobi to control all market operations carried out by the six banks which go through this new system.

Continuation of the digital strategy

In 2018, a committee made up of Group and bank employees defined the BANK OF AFRICA Group's **digital strategy for the period 2019–2021**.

1. An **analysis of the digital environment in Africa** was first carried out in order to understand the different levels of interest for digitisation in countries where the BOA Group operates.
2. This work was further deepened by analysing **digital trends in the banking industry at the global level**, and by developing a local benchmark to position the BANK OF AFRICA Group with regard to its direct competitors.
3. An **internal analysis** was also carried out in order to assess: (i) the digitisation levels of the Group's banks in terms of products and services offered to customers and (ii) the digitisation level of internal processes.
4. Finally, a **comprehensive survey** was conducted in 15 countries in order to ascertain the maturity level of employees in the face of digitisation.

All of these analyses and benchmarks served as the basis for developing the digital strategy over the next three years.

It was also accompanied by recommendations in terms of **change of governance** and of the organisation structure of the banks, with the creation of the position of **Chief Digital Officer**, in each bank and at the Group level.

The **three strategic thrusts** defined for the digital strategy of the BANK OF AFRICA Group are as follows:

1. Positioning BANK OF AFRICA as a **leading digital bank**, contributing to economic development through financial inclusion
2. Establishing **closer ties with customers** thanks to innovative products and services, at accessible prices, easy to use and which generate income
3. **Improving internal operational efficiency** through cost reduction and productivity optimisation

A first major project has been finalised: identification of **essential digital services**.

Through an analysis of customer needs and competitor practices, a complete list of services (GAB, Mobile Banking, Internet Banking and Wallet) which BANK OF AFRICA customers must have at the minimum was drawn up.

It is on the basis of this list that marketing teams will deliver products in line with the implementation of the **2019–2021 digital strategy**.

Strengthening of the Marketing function

Marketing was restructured and repositioned in Casablanca, and priority was given to **process improvement**: more formalisation of procedures, more attention given to pricing, more precise understanding of products' break-even points, more accurate segmentation and more emphasis on digital marketing.

In order to **serve the objectives** of the Three-Year Development Plan, the Group's marketing strategy has been designed by consolidating the strategies of the banks. It can be summarised as follows:

- **Enhancement** of visibility and **improvement** of the brand image, in particular in terms of reputation and quality
- **Acquisition and qualification** of databases through interaction devices and digital communication
- **Recruitment** of new clients
- **Increase** of existing clients' equipment

- **Savings** on the operating costs of certain products and services (user journey, customer experience, etc.)
- **Promotion** of new jobs: Web Project Manager, Editorial Project Manager, Social Media Manager, Traffic Manager and Campaign Management

The marketing function is a highly **strategic** and structurally **cross-cutting** function in a service company. Moreover, these marketing systems are becoming **ever more central** in areas of activity where digitisation is almost mandatory.

Compliance projects

1. The Basel III agreements

An **overhaul** of the prudential framework was launched in the WAEMU in 2016, divided into **three main areas of action**:

- **Higher** minimum capital requirements for credit risks, operational risks and market risks
- **Change** of governance in the banks
- **New** financial transparency requirements through specific disclosures

At end 2018, after several projects were successfully conducted and funded by the Bank's own resources, and the support of BMCE Bank, the BANK OF AFRICA Group was in line with all of these requirements.

2. A new Banking Chart of Accounts for the WAEMU

In 2016, with the objective of **improving** financial transparency and **standardising** the area's accounting standards, the Central Bank of West African States (BCEAO) also launched a **reform** of the Banking Chart of Accounts.

The BANK OF AFRICA teams (Organisation, IT, Compliance, Consolidation, Risks, Accounting in each subsidiary) worked actively, and all subsidiaries in this area were able to prepare their accounts for the 2018 fiscal year **in compliance** with the instructions of the Central Bank.

3. The new IFRS 9

Effective since 1 January 2018, this new standard has two main objectives: **clarify** the accounting classification of financial instruments and allow the early recognition of a provision for **credit risk**.

These new provisions apply to the English-speaking banks in the BANK OF AFRICA network (Ghana, Kenya, Uganda, Rwanda and Tanzania) and their 2018 financial statements have been certified to be **in compliance** with these requirements.

4. BOA WEST AFRICA regulated by the BCEAO

BOA WEST AFRICA (BOA WA) is the regional holding company of the eight BANK OF AFRICA banks in West Africa. Since January 2018, it is officially registered on the list of Intermediate Financial Holding Companies of the WAMU. Hence it is **subject to regular reporting** to the Central Bank and to **stricter rules of governance**.

A project on compliance with the new regulatory provisions has been launched in collaboration with the majority shareholder of BANK OF AFRICA, BMCE Bank. This project relates to internal control, risk management, compliance and governance.

New organisation – BANK OF AFRICA Foundation

Created in 1999 in Benin, the BANK OF AFRICA Foundation has inspired other BOA subsidiaries which have **gradually duplicated** the model in Mali, Burkina Faso, Madagascar, Senegal, Niger and Côte d'Ivoire.

In 2018, some **60 initiatives** were carried out, for a total amount of CFAF 1.27 billion, mainly on projects pertaining to health and education, as well as charitable works.

2018 witnessed an **organisational overhaul**, aimed at uniting and reinforcing the system through the creation of a central structure (General Secretariat) and a common think tank (Board of Foundations).

The BANK OF AFRICA Foundation aims to create a **powerful network** of local foundations, working in synergy with one another, in order to increase the coherence and impact of actions, and to improve the Group's visibility.

Outlook for 2019

The challenges facing the BANK OF AFRICA Group in the coming years are **varied** and **numerous**, as well as **stimulating** and **necessary**.

In the technological fields, the remarkable progress made in the digital environment calls for the development of a **new relationship** with the client, whereby advice takes priority over service, which is increasingly handled directly by the client.

From a legal point of view, stricter regulations call for heightened vigilance in order to ensure ongoing **compliance** with the legal environments.

At the commercial level, intensified competition calls for the marketing function to play a stronger role. The objective is to develop an **original and distinctive** offering.

As regards organisation, the complexity of projects and processes, and the growth of the Group, require **utmost rigour** and **attention** to maintain a smooth-running system, in spite of its highly technical nature. The same applies to challenges relating to service quality which will become ever more **crucial** in the forthcoming years.

Finally, in terms of image and communication, the BANK OF AFRICA Group will continue to express its uniqueness through its **commitment to serve Africa** and to help its citizens achieve their full potential.

Board of Directors as at 31/12/2018



- Brahim BENJELLOUN-TOUIMI, Chairman
- Paul DERREUMAUX, Honorary President
- Amine BOUABID, Managing Director
- Paulin COSSI
- Azeddine GUESSOUS
- Mohammed AGOUMI
- Driss BENJELLOUN
- Aziz MEKOUAR
- Khalid NASR
- PROPARCO, represented by Sophie LE ROY
- FMO, represented by Maarten KLESSENS

Report by the authorised statutory auditor as at 31/12/2018

Auditor's report on the accounts

Opinion

We have audited the accounts of BOA GROUP S.A. (the 'Company'), comprising the balance sheet as at 31 December 2018 and the profit and loss statement for the year then ended, and the notes to the financial statements, including a summary of the principal accounting methods.

In our opinion, the attached financial statements give a true and fair image of the financial position of the Company at 31 December 2018, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

Basis of opinion

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled "Responsibilities of the authorised statutory auditor for the audit of the financial statements" in this report. We are also independent from the Company in accordance with the code of the International Ethics Standards Board for Accountants (IESBA), as adopted for Luxembourg by the CSSF, and with the rules of professional conduct which apply to the audit of financial statements, and we have fulfilled the other responsibilities incumbent on us under these rules. We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

Other information

Responsibility for other information rests with the Board of Directors. The other information comprises information contained in the management report and the corporate governance statement, but does not include the financial statements and our authorised statutory auditor's report on these financial statements.

Our opinion on the financial statements does not extend to the other information and we do not give any assurances on this information.

As regards our audit of the financial statements, our responsibility is to read the other information and, in doing so, to assess whether there is significant inconsistency between this information and the financial statements or the knowledge we have acquired during the audit, or if the other information appears to contain any other material misstatement. If, in the light of our work, we conclude that there is a significant anomaly in the other information, we are obliged to report this fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors and corporate governance for the financial statements

The Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of financial statements that are free from significant anomalies, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Board to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

Responsibilities of the authorised statutory auditor for the audit of the financial statements

Our objectives are to obtain a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control ;
- We gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Company's internal control ;
- We assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board ;
- We draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our report to the information provided about this uncertainty in the financial statements or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations ;
- We evaluate the overall presentation, the form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner suitable to provide a faithful image ;
- We communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Report on other legal and regulatory requirements

The management report is in line with the financial statements and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 6 June 2019

**For MAZARS LUXEMBOURG,
Cabinet de révision agréé**
10A, rue Henri M. Schnadt
L-2530 LUXEMBOURG

Bernard TREINEN
Authorised Independent Auditor

Balance Sheet as at 31 December 2018

(in EUR)

Assets	2017	2018
FIXED ASSETS	307,925,118	325,218,528
INTANGIBLE ASSETS	781,909	620,883
CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND ROYALTIES AND SIMILAR ASSETS IF APPLICABLE ACQUIRED FOR VALUABLE CONSIDERATION	781,909	620,883
FIXED ASSETS	13,341	13,128
OTHER EQUIPMENT, MACHINES AND FURNITURE		
FINANCIAL ASSETS	307,129,867	324,584,517
SHARE IN ASSOCIATED COMPANIES	271,599,339	274,653,063
LOANS TO ASSOCIATED COMPANIES	30,815,578	45,216,504
EQUITY INVESTMENTS	1,945,889	1,945,889
INVESTMENTS HELD AS FIXED ASSETS	2,769,059	2,769,059
CURRENT ASSETS	62,473,765	48,040,614
RECEIVABLES	51,322,813	31,748,380
LOANS TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	48,979,229	30,428,873
LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	271,632	66,155
OTHER RECEIVABLES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	2,071,951	1,253,350
SECURITIES	458,668	458,503
OTHER SECURITIES	458,668	458,503
CASH AT BANK AND IN HAND	10,692,283	15,833,731
PREPAYMENTS AND ACCRUED INCOME		127,181
TOTAL ASSETS	370,398,883	373,386,324

Balance Sheet as at 31 December 2018

(in EUR)

Equity and liabilities	2017	2018
EQUITY	341,212,468	335,812,189
SUBSCRIBED CAPITAL	93,154,535	93,154,535
ISSUE PREMIUMS	190,585,820	190,585,820
RESERVES	12,267,078	13,494,900
LEGAL RESERVE	7,777,631	9,315,453
OTHER RESERVES INCLUDING FAIR VALUE RESERVE	4,489,447	4,179,447
OTHER UNAVAILABLE RESERVES	4,489,447	4,179,447
PROFIT BROUGHT FORWARD	3,167,469	8,807,213
PROFIT FOR THE PERIOD	42,037,565	29,769,721
PROVISIONS	1,264,640	337,025
PROVISIONS FOR TAXES	1,264,640	337,025
PAYABLES	27,921,773	37,237,109
AMOUNTS OWED TO CREDIT INSTITUTIONS	22,882,571	31,815,505
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,064,389	8,676,596
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	21,818,181	23,138,909
DEBTS ON PURCHASES AND SERVICES	1,550,449	1,584,363
WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,407,744	1,441,658
WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	142,705	142,705
AMOUNTS OWED TO ASSOCIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	5,106	5,106
OTHER AMOUNT PAYABLE WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	3,483,646	3,832,133
TOTAL CAPITAUX PROPRES ET PASSIF	370,398,883	373,386,324

Profit and loss account as at 31 December 2018

(in EUR)

Profit and loss account	2017	2018
OTHER OPERATING INCOME	6,807,685	1,596,722
RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL EXPENSES	-7,531,324	-2,491,832
RAW MATERIALS AND CONSUMABLES	-2,996	-1,538
OTHER EXTERNAL EXPENSES	-7,528,327	-2,490,294
VALUE ADJUSTMENTS ON START-UP COSTS AND ON TANGIBLE AND INTANGIBLES ASSETS	-163,841	-161,239
OTHER OPERATING EXPENSES	-1,946,423	-276,339
INCOME FROM INVESTMENTS	48,810,333	40,956,157
FROM ASSOCIATED COMPANIES	48,810,333	40,956,157
INCOME FROM OTHER STOCKS AND SHARES, OTHER SECURITIES AND NON-CURRENT RECEIVABLES	4,650	1,047
OTHER INCOME	4,650	1,047
OTHER INTEREST AND OTHER FINANCIAL INCOME	2,545,613	2,940,686
FROM ASSOCIATED COMPANIES	2,401,973	2,587,227
OTHER INTEREST AND FINANCIAL INCOME	143,639	353,458
VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND STOCKS AND SHARES HELD AS CURRENT ASSETS	-3,144,205	-11,160,165
INTEREST AND OTHER FINANCIAL EXPENSES	-3,149,697	-1,263,946
OTHER INTEREST AND FINANCIAL EXPENSES	-3,149,697	-1,263,946
INCOME TAX	-496	527,674
PROFIT AFTER TAX	42,232,294	30,668,764
OTHER TAXES	-194,729	-899,043
NET PROFIT FOR THE PERIOD	42,037,565	29,769,721

Board of Directors as at 31/12/2018



- Brahim BENJELLOUN-TOUIMI, Chairman
- Paul DERREUMAUX, Honorary President
- Amine BOUABID, Managing Director
- Paulin COSSI
- Azeddine GUESSOUS
- Mohammed AGOUMI
- Driss BENJELLOUN
- Aziz MEKOUAR
- Khalid NASR
- PROPARCO, represented by Sophie LE ROY

External Auditor's report on the consolidated financial statements as at 31 december 2018

In accordance with the assignment entrusted to us by your General Meeting, we hereby present our report on the year ended 31 December 2018, concerning:

- the audit of the accompanying consolidated financial statements of BOA WEST AFRICA S.A. ;
- the specific verifications required by law and other information.

1. Audit of the financial statements

1.1. Opinion on the consolidated financial statements

We have audited the consolidated financial statements of BOA WEST AFRICA S.A., including the consolidated balance sheet as at 31 December 2018, the income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the financial statements.

In our opinion, the consolidated financial statements comply with the rules and are accurate and give, in all material respects, a true and fair view of the consolidated financial position of the BOA WEST AFRICA S.A. holding company as at 31 December 2018, as well as the consolidated results of the Group's operations for the year then ended, pursuant to the WAMU Revised Banking Chart of Accounts used by the Group for the preparation of its consolidated financial statements.

1.2. Basis of opinion

We have undertaken our audit on the basis of the International Standards on Auditing (ISAs). Our responsibilities pursuant to these standards are set forth in more details in the section "Responsibilities of the External Auditor relating to the audit of the consolidated financial statements" of this report. We are independent of the company in accordance with the Côte d'Ivoire Code of Ethics for Professional Accountants and the rules of independence governing audit work. We have fulfilled the other ethical responsibilities incumbent upon us according to these rules. We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

1.3. Observation

Without qualifying the opinion expressed above, we would like to draw attention to Note 4.1 of the consolidated financial statements which sets out the accounting policies and measurement methods applied, and in particular the progress on updating the information system in view of the entry into force of the WAMU Revised Banking Chart of Accounts.

1.4. Information

The application of the WAMU Revised Banking Chart of Accounts, which came into force on 1 January 2018, necessitated a conversion of the opening balance sheet of the financial statements of the group entities established in the WAMU zone, in accordance with the provisions of the Central Bank of West African States Instruction No. 23-11-2016 on the modalities for the first application of the Revised Banking Chart of Accounts.

The impact of opening balance sheet restatements has been recognised in equity at 1 January 2018 and is disclosed in Note 4.1 to the financial statements.

1.5. Responsibility of the Board of Directors

The consolidated financial statements have been prepared and adopted by the Board of Directors.

The Board of Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with the WAMU Revised Banking Chart of Accounts, and for internal control as it deems necessary for the preparation of the consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the annual consolidated financial statements, it is the responsibility of the Board of Directors to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the information relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

It is the responsibility of the Board of Directors to monitor the process for the preparation of the company's financial information.

1.6. Responsibilities of the External Auditor relating to the audit of the consolidated financial statements

Our objective is to obtain a reasonable assurance that the consolidated financial accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance without however guaranteeing that an audit conducted in accordance with the ISAs would systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of consolidated financial statements take based on these.

Our responsibilities for the audit of the consolidated financial statements are set out in more detail in Appendix 1 of this report.

2. Specific verifications required by law and other information

We have no matters to report on the fair presentation and consistency with the consolidated financial statements, of information contained in the management report of the Board of Directors and in the documents sent to shareholders regarding the financial position and the consolidated financial statements.

Abidjan, 4 April 2019
MAZARS COTE D'IVOIRE

Armand Fandohan
Chartered Accountant
Partner

Income statement as at 31 December 2018

(in CFAF)

Income	2017	2018
SALE OF GOODS		
PURCHASE OF GOODS		
CHANGE IN INVENTORY OF GOODS FOR SALE		
SALES MARGIN		
SALE OF MANUFACTURED GOODS		
SALE OF SERVICES		
ANCILLARY PRODUCTS		
TURNOVER		
CHANGE IN INVENTORY		
CAPITALISED PRODUCTION COSTS		
OPERATING GRANTS		
OTHER INCOME		
OPERATING EXPENSE RECLASSIFICATIONS		
PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES		
CHANGE IN INVENTORY OF RAW MATERIALS AND RELATED SUPPLIES		
OTHER PURCHASES		-128,024
CHANGE IN INVENTORY OF OTHER SUPPLIES		
TRANSPORT	-24,394,018	-14,150,354
EXTERNAL SERVICES	-1,258,883,434	-1,422,482,197
DUTIES AND TAXES	-67,599,457	-27,840,082
OTHER EXPENSES	-30,868,564	-29,325,132
VALUE ADDED	-1,381,745,473	-1,493,925,789
EMPLOYEE-RELATED EXPENSES		
EBITDA	-1,381,745,473	-1,493,925,789
REVERSAL OF PROVISIONS AND WRITE-DOWNS		
INCREASE IN DEPRECIATION, AMORTISATION AND PROVISIONS	-247,800	-247,800
OPERATING INCOME	-1,381,993,273	-1,494,173,589
FINANCIAL INCOME AND SUCH INCOME	20,520,256,162	21,337,771,634
REVERSAL OF FINANCIAL PROVISIONS AND WRITE-DOWNS	1,453,689,271	
FINANCIAL CHARGES TRANSFERRED		
FINANCIAL EXPENSES AND SUCH EXPENSES	-1,390,683,974	-1,291,129,086
INCREASE IN FINANCIAL PROVISIONS AND WRITE-DOWNS		
NET FINANCIAL INCOME	20,583,261,459	20,046,642,548
NET INCOME FROM ORDINARY OPERATIONS	19,201,268,186	18,552,468,959
INCOME FROM THE DISPOSAL OF FIXED ASSETS	114,439,000	
OTHER NON-RECURRING INCOME	127,974,000	
BOOK VALUE OF DISPOSALS OF FIXED ASSETS	-2,973,480,421	
OTHER NON-RECURRING EXPENSES		
NET NON-RECURRING INCOME	-2,731,067,421	
EMPLOYEE PROFIT-SHARING		
INCOME TAX	-35,000,000	-35,000,000
NET PROFIT	16,435,200,765	18,517,468,959

Balance Sheet as at 31 December 2018

(in CFAF)

Assets	2017	2018
INTANGIBLE ASSETS		
MARKETING AND DEVELOPMENT COSTS		
PATENTS, LICENCES, SOFTWARE AND SIMILAR RIGHTS		
GOODWILL AND LEASE RIGHT		
OTHER INTANGIBLE ASSETS		
PROPERTY, PLANT & EQUIPMENT	1,682,975	1,435,175
LAND		
INCL. NET INVESTMENT		
BUILDINGS		
INCL. NET INVESTMENT		
IMPROVEMENTS, FIXTURES AND FITTINGS		
EQUIPMENT, FURNITURE AND BIOLOGICAL ASSETS	1,682,975	1,435,175
MOTOR VEHICLES		
ADVANCES AND PROGRESS PAYMENTS MADE ON FIXED ASSETS		
INVESTMENTS IN ASSOCIATES	138,074,313,913	138,000,009,264
EQUITY INVESTMENTS	133,416,889,264	133,416,889,264
OTHER FINANCIAL INVESTMENTS	4,657,424,649	4,583,120,000
TOTAL FIXED ASSETS	138,075,996,888	138,001,444,439
NON-RECURRING CURRENT ASSETS		
INVENTORIES AND WORK IN PROGRESS		
ACCOUNTS RECEIVABLE		63,290,805
ADVANCE PAYMENTS TO SUPPLIERS		
CUSTOMERS		
OTHER RECEIVABLES		63,290,805
TOTAL CURRENT ASSETS		63,290,805
SECURITIES		
CHEQUES AND BILLS AWAITING COLLECTION		
CASH AT BANK AND IN HAND	9,877,372,573	1,678,587,298
TOTAL CASH - ASSETS	9,877,372,573	1,678,587,298
UNREALISED FOREIGN EXCHANGE LOSSES		
TOTAL ASSETS	147,953,369,461	139,743,322,542

Balance Sheet as at 31 December 2018

(in CFAF)

Liabilities	2017	2018
CAPITAL	100,000,000,000	100,000,000,000
CAPITAL SUBSCRIBED AND NOT CALLED UP		
SHARE PREMIUMS		
REVALUATION DIFFERENCES		
RESERVES NOT AVAILABLE FOR DISTRIBUTION	5,034,894,490	6,678,414,566
FREE RESERVES		
RETAINED EARNINGS	132,303,947	1,323,984,636
PROFIT OR LOSS FOR THE YEAR	16,435,200,765	18,517,468,959
INVESTMENT SUBSIDIES		
STATUTORY PROVISIONS		
TOTAL EQUITY AND DEEMED EQUITY	121,602,399,202	126,519,868,161
BORROWINGS AND OTHER FINANCIAL LIABILITIES	2,554,285,764	12,206,861,112
CAPITAL-LEASE LIABILITIES		
RESERVES FOR CONTINGENCIES & LOSSES	109,505,434	109,505,434
TOTAL FINANCIAL LIABILITIES AND SUCH LIABILITIES	2,663,791,198	12,316,366,546
TOTAL LIABILITIES	124,266,190,400	138,836,234,707
NON-RECURRING CURRENT LIABILITIES		
ADVANCE PAYMENTS FROM CUSTOMERS		
PAYABLES ON OPERATIONS	78,706,006	61,003,975
TAXES AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE	535,160,042	77,168,714
OTHER AMOUNT PAYABLE	10,163,265,643	219,784,349
PROVISIONS FOR SHORT TERM RISK		
TOTAL CURRENT LIABILITIES	10,777,131,691	357,957,038
BANKS, DISCOUNT CREDIT		
BANKS, FINANCIAL INSTITUTIONS, CASH LOANS	12,610,927,370	42,490,797
TOTAL CASH - LIABILITIES	12,610,927,370	42,490,797
UNREALISED FOREIGN EXCHANGE GAINS	299,120,000	506,640,000
TOTAL LIABILITIES	147,953,369,461	139,743,322,542

Consolidated Key figures

(in Euro million)

	2017	2018	Variation
BANKING STAFF	5,733	5,973	4.0 %
BRANCHES	568	585	2.9 %
MAIN ASSET AGGREGATES			
TOTAL ASSET	7,620.8	7,667.4	0.6 %
CUSTOMER LOANS	3,935.2	4,121.9	4.7 %
INVESTMENT SECURITIES	2,121.5	1,843.8	-13.1 %
CUSTOMER DEPOSIT	5,229.9	5,382.1	2.9 %
EQUITY GROUP SHARE	524.3	566.8	8.1 %
PROFIT & LOSS			
INTEREST MARGIN	302.8	308.8	2.0 %
COMMISSIONS MARGIN	99.8	110.3	10.5 %
REVENUS DES TITRES À REVENU VARIABLE	13.4	14.9	11.3 %
GAIN OU PERTES SUR OPÉRATIONS DE PORTEFEUILLE	34.3	36.6	6.6 %
OTHER BANKING INCOME	50.1	27.6	-44.9 %
NET BANKING INCOME	500.5	498.3	-0.4 %
OPERATING EXPENSES	-319.3	-315.8	-1.1 %
NET INCOME BEFORE PROVISIONS	181.3	182.5	0.7 %
COST OF RISK	-45.3	-26.3	-41.8 %
NET PROVISION FOR ADJUSTMENTS	-4.2	-4.4	5.4 %
OPERATING INCOME	131.8	151.8	15.1 %
INCOME ACCOUNTED FOR BY THE EQUITY	1.4	1.0	-28.8 %
NET GAIN OR LOSS ON FIXED ASSETS	8.4	0.8	-90.2 %
INCOME BEFORE TAX	141.7	153.6	8.4 %
TAXES	-17.7	-20.8	17.7 %
NET CONSOLIDATED INCOME	124.0	132.8	7.1 %
NET INCOME GROUP SHARE	75.1	82.6	10.0 %
RATIOS			
COST TO INCOME RATIO	-63.8 %	-63.4 %	
COST OF RISK / AVERAGE CUSTOMER	-1.2 %	-0.7 %	
ROE (NET INCOME GROUP SHARE / AVERAGE EQUITY GROUP SHARE)	14.4 %	15.1 %	
ROA (NET INCOME GROUP SHARE / AVERAGE ASSET)	1.0 %	1.1 %	

Financial analysis of consolidated accounts - 2018 Fiscal year

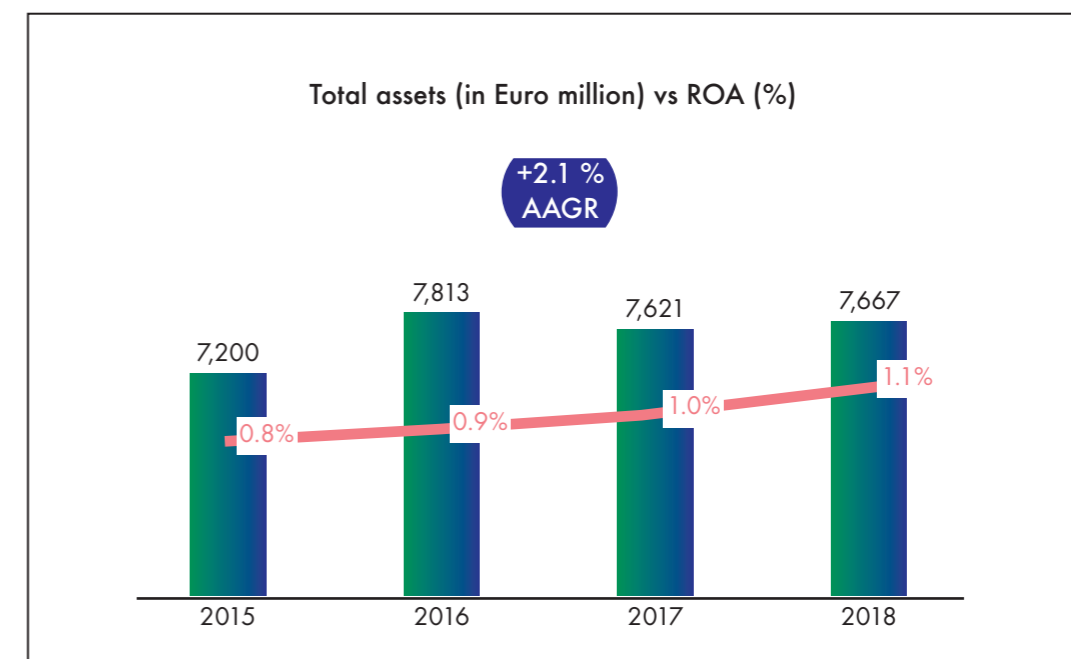
Foreword: revision of the banking chart of accounts

The year 2018 was marked by major regulatory and accounting changes for banks of the BANK OF AFRICA Group—notably, the transition to IFRS 9 for banks in East Africa and the implementation of a new Banking Chart of Accounts for those in the WAEMU, effective on 1 January 2018 with retroactive effect from 1 January 2017.

Accordingly, the 2017 and 2018 financial statements are prepared in accordance with the revised Banking Chart of Accounts for the WAEMU, and there are differences between the figures for the 2017 fiscal year and those published last year. The overall impact of this transition was allocated to retained earnings of the 2017 fiscal year, in compliance with the applicable regulation.

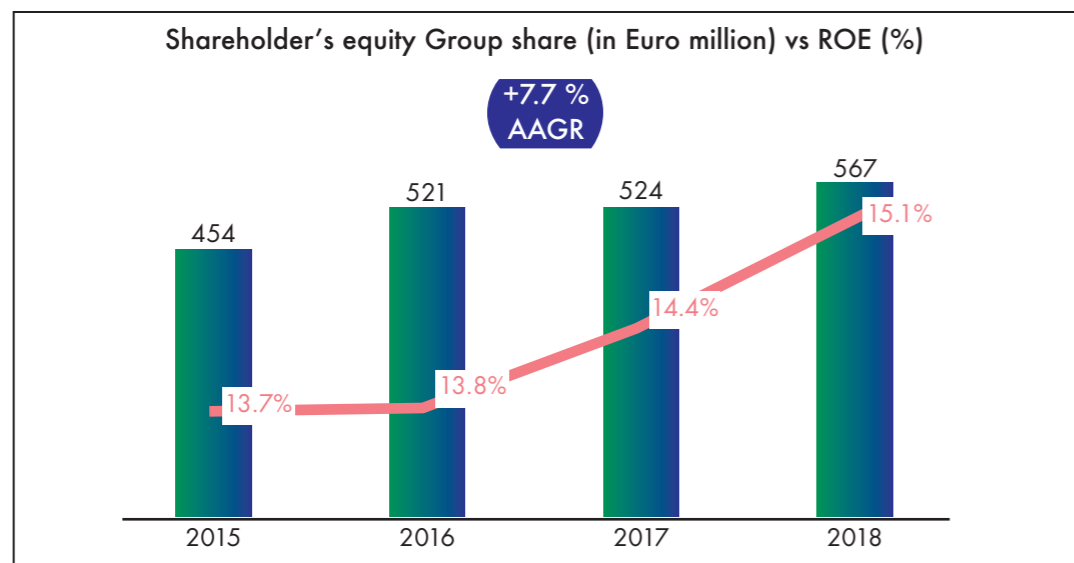
Steady profit growth

Since 2015, the BANK OF AFRICA Group's consolidated balance sheet has witnessed a controlled increase of 2.1% a year on average to reach EUR 7.7 billion at the end of 2018. The Group's return on assets (ROA) increased from 0.8% in 2015 to 1.1% in 2018, as a result of the profit growth policy pursued since then.



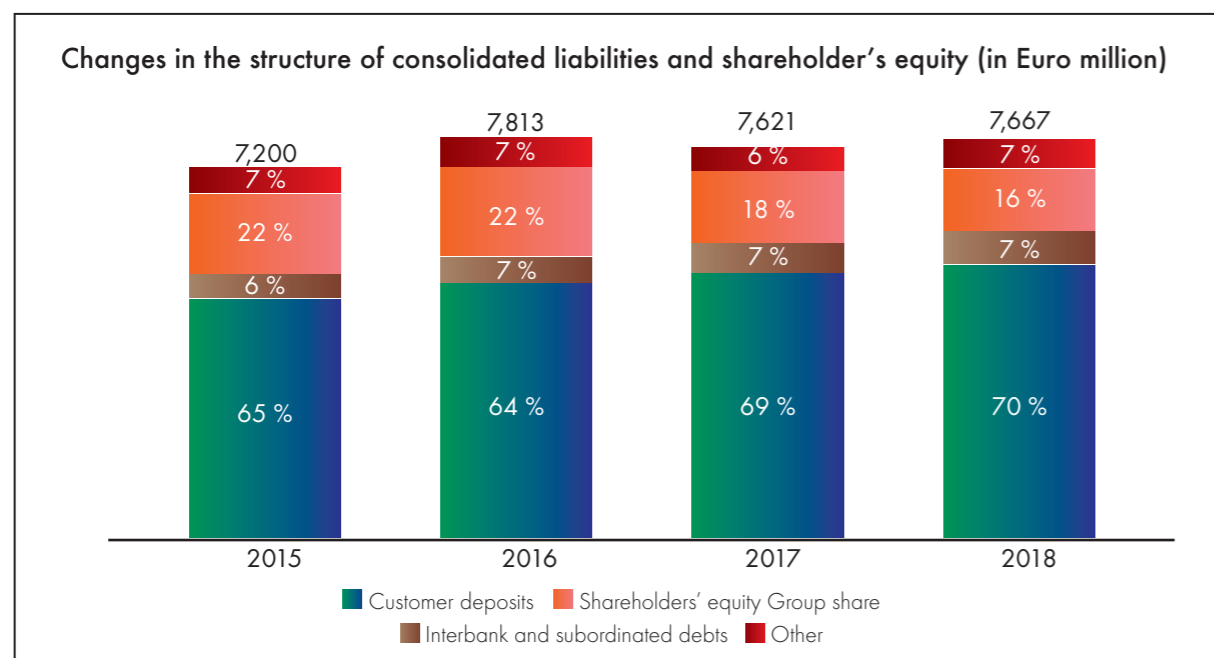
The shareholders' equity Group share increased at a faster rate, with an average growth per year of +7.7% between 2015 and 2018, mainly due to the steady and solid growth in earnings.

1. Net income/average consolidated assets



Indeed, the net income Group share has increased on average by +13.5% per year since 2015, at relatively constant scope of consolidation over the period, reaching close to EUR 83 million in 2018.

As a result, the Group's ROE has increased from 13.7% in 2015 to 15.1% in 2018.

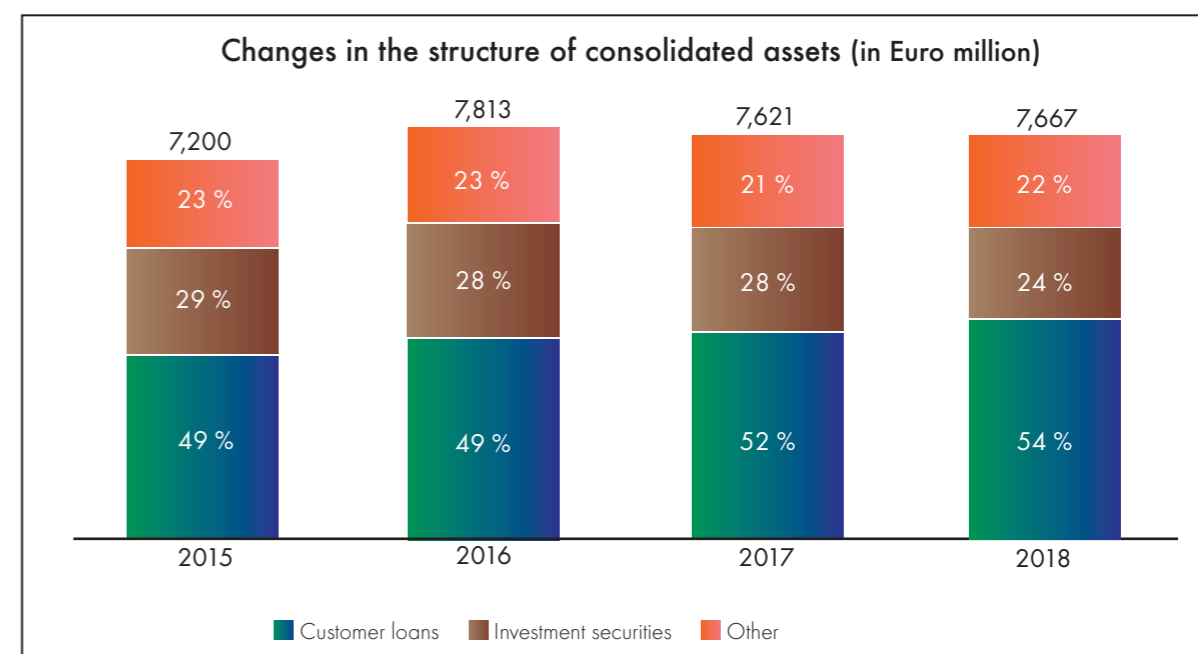


The balance sheet structure changing in favour of commercial activities

The contribution of customer deposits to total assets increased from 65% to 68% over the period 2015-2018. This increase in deposits resulted in a reduction in the debt ratio of BOA Group banks. Interbank and subordinated debts accounted for only 16% of the Group's total consolidated deposits in 2018, compared with 22% three years before.

At 7% of liabilities and shareholders' equity, the shareholders' equity Group share remained stable.

2. Net income Group share /average shareholders' equity group share.



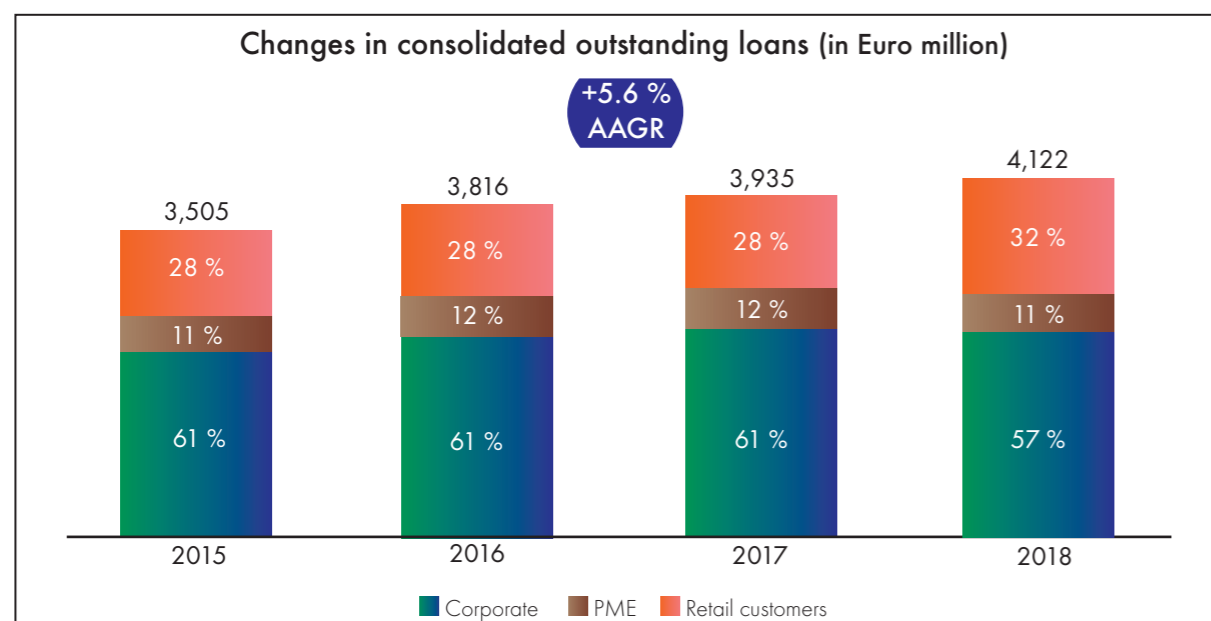
As with deposits, the proportion of customer loans increased between 2015 and 2018, accounting for 54% of total assets in 2018 compared with 49% in 2015. This growth was to the detriment of the stock of investment securities whose proportion in total assets has declined, from 29% in 2015 to 24% in 2018.

Performance still rising in spite of a more stringent regulatory environment and a mixed economic situation

Since the end of the 2015 fiscal year, the BANK OF AFRICA Group's outstanding customer loans has increased by +5.6% per year, to reach EUR 4.1 billion in 2018.

Banks in the WAEMU account for almost two-thirds (74%) of the Group's consolidated outstanding loans and are the main contributors to this growth.

In 2018, changes in the contribution of the eight subsidiaries in this area to consolidated outstanding loans increased by +6.0%, compared with a moderate increase of +1.3% for subsidiaries outside the WAEMU. This contrast is mainly due to Kenya, where the banking crisis continues and where the subsidiary is deliberately reducing its outstanding loans in order to stabilise its portfolio. By adjusting for the contribution of the Kenyan subsidiary to consolidated outstanding loans, the growth of outstanding loans for subsidiaries outside the WAEMU is similar to that of subsidiaries in this area.

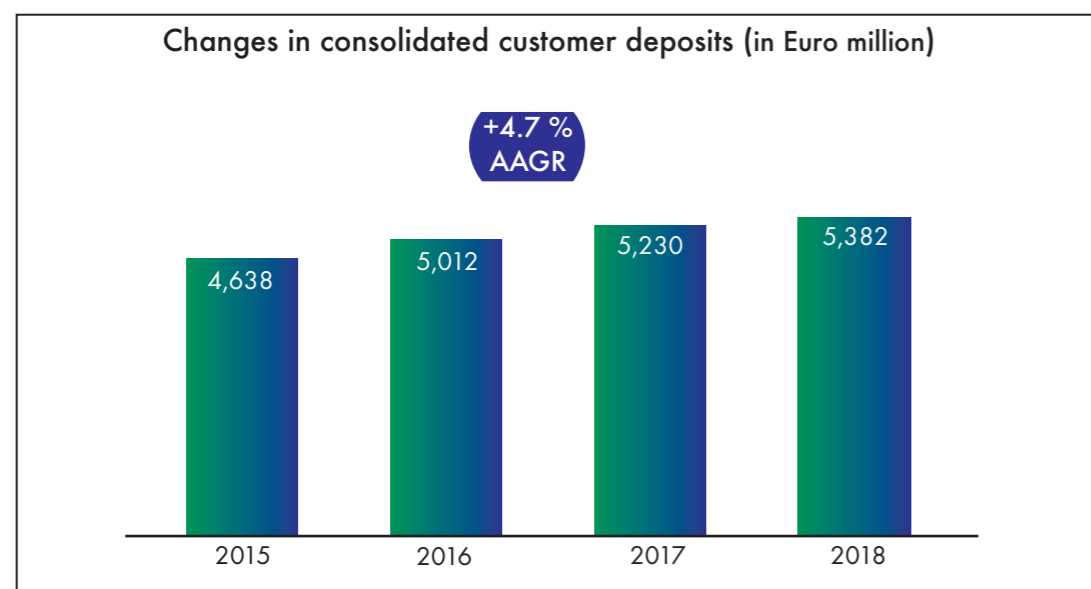


In accordance with the targets set out in the Three-Year Development Plan 2016–2018, the structure of the customer portfolio has changed substantially in favour of SME customers which now account for 32% of consolidated outstanding loans. However, this is a prudent change. It will take some time for all Group subsidiaries to put in place a suitable system to cater to this category of customers (risk management, organisation, etc.).

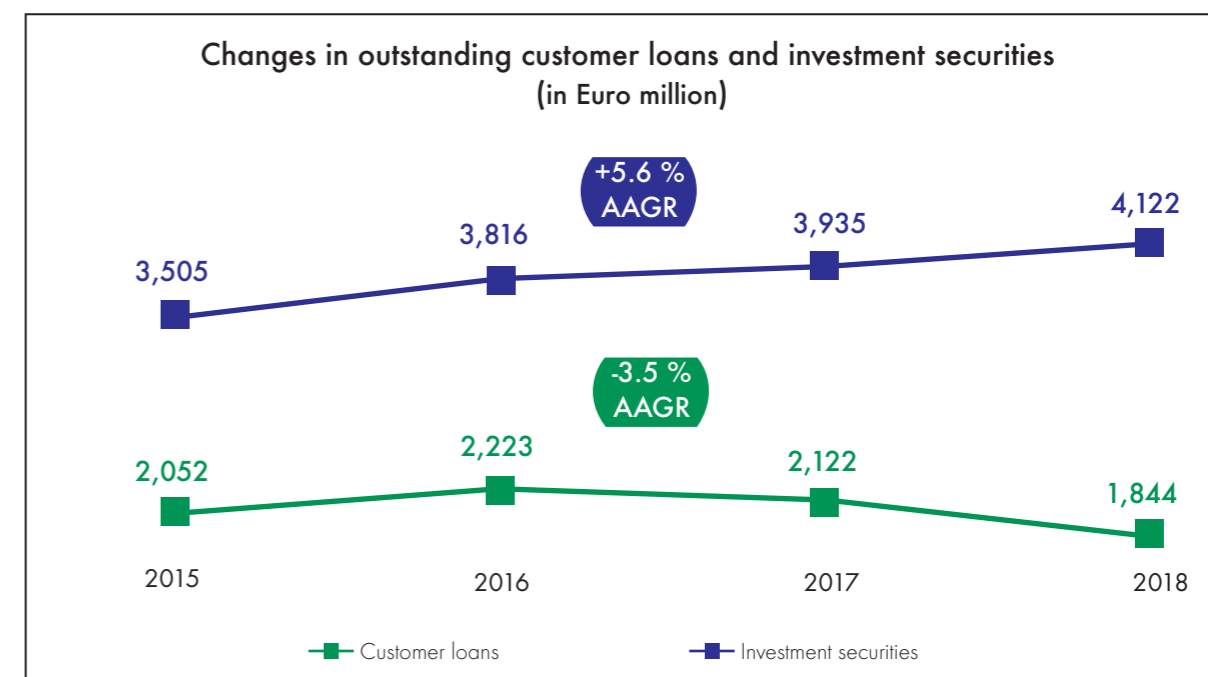
At the end of 2018, consolidated customer deposits stood at EUR 5.4 billion, representing an average annual growth of +4.7% over the period 2015–2018, a slightly lower growth rate than for credits. The transformation ratio stood at 76.6%, up 175 basis points in three years.

Customer deposits with subsidiaries in the WAEMU represented 68% of the Group’s total deposits and accounted for most of this growth.

The proportion of non-interest-bearing deposits of total deposits remained at around 50% over the period under review.



The stock of investment securities, mainly sovereign securities, fell by -3.5% on average per year from 2015 to 2018 to reach EUR 1.8 billion. However, they accounted for almost a quarter (24%) of total assets.



Continued growth in financial results

Accounting income statement

IN EURO MILLION	2017	2018	VARIATION
INTEREST MARGIN	302.8	308.8	2.0 %
MARGIN ON COMMISSIONS	99.8	110.3	10.5 %
NET INCOME ON FINANCIAL ASSETS AND INVESTMENTS*	47.8	51.6	7.9 %
NET INCOME FROM BANKING OPERATIONS	50.1	27.6	-44.9 %
NET OPERATING INCOME	500.5	498.3	-0.4 %
GENERAL OPERATING EXPENSES	-319.3	-315.8	-1.1 %
GROSS OPERATING PROFIT	181.3	182.5	0.7 %
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-45.3	-26.3	-41.8 %
REVERSAL OF PROVISIONS FOR GOODWILL	-4.2	-4.4	5.4 %
OPERATING INCOME	131.8	151.8	15.1 %
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	1.4	1.0	-28.8 %
NET GAINS OR LOSSES ON FIXED ASSETS	8.4	0.8	-90.2 %
PRE-TAX PROFIT	141.7	153.6	8.4 %
CORPORATE INCOME TAX	-17.7	-20.8	17.7 %
CONSOLIDATED NET INCOME	124.0	132.8	7.1 %
NET INCOME GROUP SHARE	75.1	82.6	10.0 %

* Income from variable-yield securities + gains or losses on portfolio transactions.

The **Group consolidated net operating income** stood at **EUR 498 million**, which is comparable to the 2017 level (-0.4%), following the decline in income from securities transactions, offset by the increase in banking activities (interest margin at +2.0% and commissions at +10.5%).

This change is due to a "scissors effect" between, on the one hand, the stock of investment securities which declined (tax exempt in the WAEMU) and, on the other hand, loan balances which increased and which have not yet fully impacted income in 2018. Given that the stock of investment securities has reached its target level, income from this activity is not expected to witness such changes in the future.

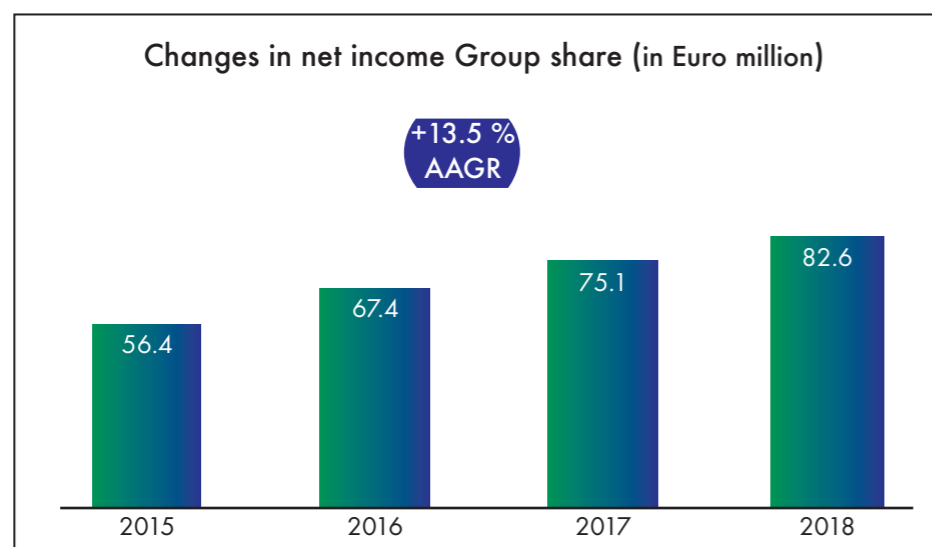
Investments made in previous years have started to bear fruits. As a result, BOA Group banks can now develop their lending activity while controlling their costs. Accordingly, the level of general operating expenses declined slightly in 2018 (-1.1%) to EUR 315.8 million, representing an **operating ratio of 63.4%**.

Following the substantial decrease in net provisions for contingencies and losses (-41.8%), **the cost of risk continued to fall**, from 1.2% of customer loans in 2017 to 0.7% in 2018. This improvement is due to the BANK OF AFRICA Group's restructuring of the risk division over the past several years, and to banks' stringent debt-recovery management.

	2017	2018
COST OF RISK	1.2 %	0.7 %
NON-PERFORMING LOANS (NPL)	10.3 %	12.2 %
PROVISIONS / NON-PERFORMING LOANS	58.1 %	58.9 %

As a result, the consolidated net profit of the BOA Group was EUR 132.8 million, an annual increase of +7.1%. **The net income Group share stood at EUR 82.6 million, up +10.0%** compared with 2017 and +13.5% on average per year since 2015.

The main contributors to consolidated income are subsidiaries in the WAEMU, making up 70% of net income, a stable level with regard to previous years. BOA-MADAGASCAR and BOA-MER ROUGE (in Djibouti) together contribute 20% of net income.



Relative to average capital resources Group share (EUR 545 million), the **consolidated ROE rose to 15.1% at the end of 2018** (compared with 14.4% in 2017), further supporting the financial strength of the BANK OF AFRICA Group. The **Group's ROA** (net income Group share / average consolidated assets) also increased to **1.1%**.

Income statement restated for short-term interbank margin

The table below shows the income statement, broken down between the "customer's related activity" and other activities (mainly investment) and keeping the "non-banking activities" category applicable before the change of chart of accounts.

Moreover, given that interbank activity is considered as an adjustment variable, the margin of banking activities and that of other activities have been adjusted (positively or negatively) with the short-term interbank margin.

EUR MILLION

	2017	2018	CHANGE
CUSTOMER ACTIVITY			
NET INTEREST INCOME (*)	238.8	253.8	6.3%
NET FEE AND COMMISSIONS INCOME	144.9	154.9	6.9%
INTEREST MARGIN + COMMISSIONS	383.6	408.8	6.5%
OPERATING EXPENSES ON BANKING ACTIVITY	-290.6	-289.7	-0.3%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-45.3	-26.3	-41.8%
NET MARGIN ON CUSTOMER'S RELATED ACTIVITY BEFORE TAXES	47.8	92.7	94.0%
OTHER ACTIVITIES			
NET INCOME ON FINANCIAL ASSETS AND INVESTMENTS (*)	65.4	56.6	-13.5%
NET INCOME FROM FINANCIAL ASSETS	13.4	14.9	11.3%
NON-BANKING AND EXCEPTIONAL OPERATING INCOME AND OPERATING INCOME FROM PREVIOUS FINANCIAL YEARS (**)	38.1	18.0	-52.6%
NET GAINS OR LOSSES ON FIXED ASSETS	8.4	0.8	-90.2%
REVERSAL OF PROVISIONS FOR GOODWILL	-4.2	-4.4	5.4%
OPERATING EXPENSES ON MARKET ACTIVITY ¹	-28.7	-26.0	-9.2%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	92.5	59.9	-35.2%
OVERALL NET MARGIN			
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	1.4	1.0	-28.8%
PRE-TAX PROFIT	141.7	153.6	8.8%
INCOME TAXES	-17.7	-20.8	17.7%
NET INCOME	124.0	132.8	7.1%
NET INCOME GROUP SHARE	75.1	82.6	10.0%

(*) Restated for short-term interbank margin

(**) In accordance with the previous CoA

The analysis of the restated income statement shows a sharp increase in the customer's related activity, which almost doubled within a year (+94.0%), driven both by operations (interest margin and commissions increased by +6.5%) and a significant improvement in risk (-41.8%).

The margin on other activities declined by -35.2% due to the deliberate reduction of income from investment securities (-13.5%) and to exceptional and non-recurring events in 2017 (capital gains on disposal, accounting reclassifications made in 2017 and income from previous financial years).

The contribution of the customer's related activity to income before taxes thus improved significantly to reach 60% in 2018 compared with 34% in 2017.

1. Overhead costs are allocated to the two activities, bearing in mind that costs relating to "other activities" represent only part of the costs of deposits.

Restated income statement over average risk-weighted assets (RWA)

	2017	2018
AVERAGE RWA (*)	4.802	4.975
CUSTOMER LENDING ACTIVITY		
NET INTEREST INCOME (**)	5.0%	5.1%
NET FEE AND COMMISSIONS INCOME	3.0%	3.1%
INTEREST MARGIN + COMMISSIONS	8.0%	8.2%
OPERATING EXPENSES ON BANKING ACTIVITY	-6.1%	-5.8%
NET PROVISIONS FOR CONTINGENCIES AND LOSSES	-0.9%	-0.5%
NET MARGIN ON CUSTOMER'S RELATED ACTIVITY BEFORE TAXES	1.0%	1.9%
OTHER ACTIVITIES		
NET INCOME ON FINANCIAL ASSETS AND INVESTMENTS (*)	1.4%	1.1%
NET INCOME FROM FINANCIAL ASSETS	0.3%	0.3%
NON-BANKING AND EXCEPTIONAL OPERATING INCOME AND OPERATING INCOME FROM PREVIOUS FINANCIAL YEARS (***)	0.8%	0.4%
NET GAINS OR LOSSES ON FIXED ASSETS	0.2%	0.0%
REVERSAL OF PROVISIONS FOR GOODWILL	-0.1%	-0.5%
OPERATING EXPENSES ON MARKET ACTIVITY1	-0.6%	-0.1%
NET MARGIN ON OTHER ACTIVITIES BEFORE TAXES	1.9%	1.2%
OVERALL NET MARGIN		
INCOME FROM SUBSIDIARIES ACCOUNTED FOR BY THE EQUITY METHOD	0.03%	0.02%
PRE-TAX PROFIT	3.0%	3.1%
INCOME TAXES	-0.4%	-0.4%
NET INCOME	2.6%	2.7%
NET INCOME GROUP SHARE	1.6%	1.7%

(*) Risk-weighted asset (RWA) was estimated by summing up the RWA of all banking subsidiaries of the BOA Group, weighted by their contribution to consolidated assets.

(**) Restated for short-term interbank margin

(***) In accordance with the previous CoA

The analysis over RWA shows an increase in net margin on the customer's related activity of 90 basis points over one year, compared with a decline of 70 basis points for other activities. This decline is attributable to both investment income (-30 basis points) and to the exceptional income of 2017 (-60 basis points in total between the income from previous financial years and capital gains on disposals).

Thus, the net income Group share showed an improvement, rising from 1.6% of average RWA in 2017 to 1.7% in 2018.

Report by the authorised statutory auditor**Auditor's report on the accounts****Opinion**

We have audited the accounts of **BOA GROUP S.A.** (the 'Company'), comprising the balance sheet as at 31 December 2018 and the profit and loss statement for the year then ended, and the notes to the financial statements, including a summary of the principal accounting methods.

In our opinion, the attached financial statements give a true and fair image of the financial position of the Company at 31 December 2018, and of its results for the year then ended, in accordance with the legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of financial statements.

Observation

We draw your attention to Note 1.B of the annex to the consolidated annual accounts which indicates that the consolidated annual accounts have been prepared in accordance with the presentation recommended in the WAMU (West African Monetary Union) zone Bank Chart of Accounts, and that the preparation and presentation of the consolidated annual accounts do not differ significantly from the legal and regulatory requirements for the preparation and presentation of consolidated annual accounts applied in Luxembourg.

This point does not call into question the opinion expressed above.

As of the date of this report, we have not received the audited packages and final audit findings from banks of Burundi, Kenya, Mali, the Democratic Republic of Congo, and Uganda.

Indeed, the audited packages of the real estate subsidiaries and non-banking companies were not received at the date of this report except of those from BOA SERVICES, SCI OLYMPE Côte d'Ivoire and OLYMPE Burkina Faso. However, these entities do not contribute significantly to the consolidated financial data of the BANK OF AFRICA group.

In addition, please note that the compliance of the information systems of all WAMU banks included in the scope of consolidation of the group still complying with the new regulatory principle of PCBR at this day, in particular to the following topics:

- the configuration of all attributes required by the PCBR which allowing a satisfactory accounting and regulatory qualification for banking operations;
- the evaluation and spreading of commissions received and marginal costs related to credits granted;
- the valuation and recording of discounts on restructured loans;
- the decommissioning and write-down of outstanding receivables.

This situation does not allow us to have a confidence on the correct valuation of the related accounting items and more specifically on the completeness of the balance of the outstanding receivables and the underlying provisions and depreciations.

Basis of opinion

We have conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (law of 23 July 2016) and the international standards on auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF).

The responsibilities incumbent on us under these laws and standards are more fully described in the section entitled "Responsibilities of the authorised statutory auditor for the audit of the financial statements" in this report. We are also independent from the Company in accordance with the code of the International Ethics Standards Board for Accountants (IESBA), as adopted for Luxembourg by the CSSF, and with the rules of professional conduct which apply to the audit of financial statements, and we have fulfilled the other responsibilities incumbent on us under these rules. We believe that the relevant items that we have collected are a sufficient and appropriate basis for our audit opinion.

Responsibilities of the Board of Directors and corporate governance for the financial statements

The Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg, and any internal control processes it deems necessary to enable the preparation of financial statements that are free from significant anomalies, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Board to assess the Company's ability to continue as a going concern and to communicate, as the case may be, the issues relating to the continuity of operations and to apply the accounting principle of going concern, unless the Board of Directors intends to liquidate the Company or cease its activity or if no other realistic solution is offered to it.

Responsibilities of the authorised statutory auditor for the audit of the financial statements

Our objectives are to obtain a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which however does not guarantee that an audit carried out in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any significant anomaly that may exist. Anomalies may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of financial statements take based on these.

We have exercised our professional judgement and critical thinking throughout this audit in its quality as an audit conducted in accordance with the law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF. In addition:

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and implement audit procedures in response to such risks and gather sufficient and appropriate evidence to support our opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control;
- we gain an understanding of the internal control elements relevant to the audit in order to design audit procedures appropriate to the circumstances but not with a view to expressing an opinion on the effectiveness of the Company's internal control;
- we assess the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as the related information provided by the Board;

- we draw a conclusion as to the appropriateness of the use of the going concern accounting principle by the Board of Directors and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our report to the information provided about this uncertainty in the financial statements or, if this information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations could cause the Company to cease operations;
- we evaluate the overall presentation, the form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner suitable to provide a faithful image;
- we communicate, in particular, the scope and expected timing of the audit work and our material findings to corporate governance officials, including any significant internal control deficiencies we may have identified during our audit.

Luxembourg, 6 June 2019
For MAZARS LUXEMBOURG,
Cabinet de révision agréé
10A, rue Henri M. Schnadt
L - 2530 LUXEMBOURG

Bernard TREINEN
 Authorised Independent Auditor

Auditors' Report on the Consolidated Accounts (Year ended 31 December 2018)

We have audited the euro-denominated consolidated financial statements of BOA Group S.A. appended to this report, including the consolidated balance sheet of 31 December 2018 with positive equity of EUR 801,738,000, with the consolidated income statement showing net income of EUR 132,808,000 for the financial year, the consolidated statement of changes in equity, the consolidated cashflow table and the explanatory notes.

1. Responsibilities of the Management

The Management is responsible for the preparation and presentation of the consolidated financial statements, in accordance with the West African Monetary Union (WAMU) Revised Banking Chart of Accounts, the standard retained by the BANK OF AFRICA Group for consolidation.

2. Responsibilities of MAZARS

Our responsibility is to express an opinion on the annual consolidated financial statements prepared by BOA Group S.A.

We are independent of the company in accordance with the Benin Code of Ethics for Professional Accountants and the independence rules governing contractual audits, and we have fulfilled the other ethical responsibilities incumbent upon us according to these rules.

3. Opinion

We have audited the BOA Group's consolidated annual financial statements, including the balance sheet, the off-balance sheet, the income statement, the cash flow statement and the notes to the financial statements as at 31 December 2018.

Based on the work performed as of the date of this report, and with the exception of the potential impact of the matters described in the 'Basis of Opinion' section, we believe that the consolidated financial statements of the BANK OF AFRICA Group give in all significant respects a true and fair view of BOA Group S.A. Holding's consolidated financial position as of 31 December 2018, as well as the consolidated results of the Group's operations for the year then ended, pursuant to the WAMU Revised Banking Chart of Accounts used by the Group for the preparation of its consolidated financial statements.

4. Basis of Opinion

We have undertaken our audit on the basis of international auditing standards (ISA). These standards require that we comply with ethical rules and that we plan and undertake the audit in order to obtain reasonable assurance that the consolidated financial statements contain no material misstatements.

An audit is a set of procedures to gather relevant items regarding the amounts and information provided in the consolidated financial statements. The choice of procedures is at the auditor's discretion, including its assurance that the consolidated financial statements do not contain any material misstatements, whether due to fraud or error.

In assessing these risks, the auditor takes into consideration the entity's internal controls of the preparation and faithful presentation of the consolidated financial statements, in order to design audit procedures that are suited to the circumstances, and not to express an opinion on the effectiveness of the entity's internal controls. An audit also includes an assessment of the appropriateness of the accounting methods used and of the management's accounting estimates, as well as an assessment of the presentation of all consolidated financial statements.

We have undertaken our audit on the basis of international auditing standards (ISA). We are independent of the company in accordance with the Côte d'Ivoire Code of Ethics for Professional Accountants and we have fulfilled the other ethical responsibilities incumbent upon us according to these rules. We believe that the relevant items that we obtained are a sufficient and appropriate basis for our audit opinion.

- Work with respect to the compliance of all WAMU banks included in the Group's scope of consolidation with the provisions of the Revised Banking Chart of Accounts continues to this day, in particular for aspects relating to the following areas:
 - o the configuration of all the characteristics required by the Revised Banking Chart of Accounts and which enable the satisfactory accounting and regulatory qualification of all banking transactions;
 - o the valuation and spreading of commissions received and incremental costs related to loans granted;
 - o the valuation and recording of discounts on restructured loans;
 - o the downgrading and depreciation of non-performing loans.

This situation is not such as to allow us to obtain an assurance on the correct valuation of the related accounting items and more specifically on the completeness of the balance of the non-performing loans and the underlying provisions and depreciations.

- As of the date of this report, we have not received the certified set of accounts for consolidation and the final audit conclusions of the BOA Group holding company and the banks located in Burundi, Kenya, Mali, the Democratic Republic of Congo and Uganda.

With the exception of those for BOA SERVICES, SCI OLYMPE Côte d'Ivoire and OLYMPE Burkina Faso, the certified set of accounts for consolidation of the real estate subsidiaries and service companies had not been received either at the date of this report. However, these entities do not contribute significantly to the consolidated financial data of the BANK OF AFRICA Group.

5. Significant Information

The WAMU Revised Banking Chart of Accounts entered into force on 1 January 2018.

The application of this new standard necessitated a conversion of the opening balance sheet of the financial statements of the group entities established in the WAMU zone, in accordance with the provisions of the Central Bank of West African States Instruction No. 23-11-2016 on the modalities for the first application of the Revised Banking Chart of Accounts.

The impact of opening balance sheet restatements has been recognised in equity at 1 January 2018 and is disclosed in the notes to the financial statements.

In our opinion, the group should document and include in its consolidation process, the procedures necessary for identification and accounting at each accounting closing date of any potential restatements that would result from differences in treatment between the accounting standards applied by subsidiaries and the Revised Banking Chart of Accounts applied by the group.

Abidjan, 4 March 2019
MAZARS COTE D'IVOIRE
Armand FANDOHAN
 Chartered Accountant
 Partner

Notes to the consolidated annual accounts

(Fiscal year ending 31 December 2018)

Note 1 - Significant accounting policies

A. Significant events of year 2018

1st application of the Revised Banking Chart of Accounts on 1 January 2018

The revised banking chart of accounts for the WAMU zone came into effect on 1 January 2018, replacing the former chart dating back to 1996. The revised chart introduces important innovations notably in the accounting of credit transactions, the valuation of unredeemed liabilities and securities transactions.

Under this first application, the new standard provides for retrospective application from 1 January 2017 and the impact of opening equity for fiscal year 2018.

As part of the preparation of the opening balance sheet and off-balance sheet at the transition date, the various items of these two components of the financial statements have been reassessed in accordance with the provisions of the revised banking chart of accounts. Although there is no significant difference in treatment of off-balance sheet items between the two charts, this is not the case for balance sheet items.

The new definitions used for assets, liabilities and shareholders' equity substantially modify the methods used for the assessment and accounting of these various items.

To maintain the equilibrium of the opening balance sheet, the impact of the various restatements has been allocated to retained earnings on the transition date. This is also the case for differences in treatment for the 2017 financial year.

After restatements under the revised banking chart of accounts for the year ended **31 December 2017**, this opening balance sheet shows group share of consolidated shareholders' equity of EUR 524,268,000 instead of EUR 535,943,000 under the former chart (a difference of EUR 11,675,000). Consolidated shareholders' equity from minority interests fell from EUR 230,942,000 to EUR 224,118,000 under the new standard (a difference of EUR 6,824,000), **taking the overall negative impact of the transition to EUR 18,499,000 million.**

Note 3 presents the different types of restatements that have affected the opening balance sheet.

The overall impact of the transition must be the subject of a draft resolution to be submitted to the General Meeting of Shareholders.

Change in Group's scope of consolidation

BOA Services International, a Casablanca-based service provider, and AFH OI Reality Limited, a company under Kenyan law with its head office at BOA-KENYA have been brought under the Group's scope of consolidation.

Capital increases realised by Group companies in the course of 2018

BOA-RWANDA increased its capital, taking its number of shares from 658,587 to 1,258,587.

BOA Group S.A. bought 6,025 BOA-TANZANIA shares from BIO, which strengthened the Group's stake in BOA-TANZANIA. The Group's equity interest thus increased from 71.39% in December 2017 to 87.67% in December 2018.

B. Consolidation principals

The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions. In order to provide better visibility for the shareholders and given the geographic and economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking chart of accounts.

The method of full consolidation has been applied for the accounts of all subsidiaries of the Group over which it has exclusive control.

Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group share) is shown separately from that attributable to other shareholders (minority interests).

The equity method has been applied for associated Companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies and AFH-SERVICES, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2018, no Group Companies were proportionately consolidated.

A list of Companies included the scope of consolidation at 31 December 2018 is provided in Note 2, showing the consolidation method used for each.

The income of Companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or p until the date of disposal).

All material transactions between fully consolidated Companies and all intergroup gains and losses (including dividends) are eliminated.

The difference upon initial consolidation of an acquired stake is the difference between the acquisition price and the share of the Company's share capital at the acquisition. In accordance with international accounting recommendations, this difference is generally allocated to the appropriate consolidated balance sheet item. Any residual positive difference is recorded under assets as "Goodwill".

Goodwill is amortised over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquiree's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment loss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to the method describes above.

C. Year en closing comptes

Companies are consolidated on the basis of their separate financial statements prepared as at 31 December 2018. The separate financial statements are restated where required in line with Group accounting policies.

D. Foreign currency translation

BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the Euro as their accounting currency. The other accounting currencies used by the Companies in the scope of consolidation are as follows:

- the CFA Francs (XOF),
- the Rwandan Francs (RWF)
- the Malagasy Ariary (MGA),
- the Kenyan Shilling (KES),
- the Ugandan Shilling (UGX),
- the Tanzanian Shilling (TZS),
- the Burundian Francs (BIF),
- the Congolese Francs (CDF),
- the Djiboutian Francs (DJF),
- the Ghanaian Cedi (GHS),
- the Moroccan Dirham (MAD),
- the American Dollar (USD)

The consolidated balance sheet, consolidated income statements and figures provides in the Notes to the consolidated accounts are expressed in euros. Assets and liabilities to third parties are translated at the closing on 31 December 2018, except for equity.

Equity is translated into foreign currency using the historic exchange rate. The income statements were translated at the average rate at 31 December 2018.

E. Intangible asset

Purchased goodwill, licences, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortised. Other tangible assets are amortised on a straight-line basis over their estimated economic lives.

F. Fixed asset

Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

G. Equity investement

Equity investments include "Investments in associates" and "Equity method investments".

The line item "Investments in associates" includes equity investments in non-consolidated companies.

It corresponds to the purchase cost of shares in non-consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned.

The line item "Equity method investments" corresponds to the Group share of net worth of companies accounted for by the equity method.

H. Deffered tax

Deferred taxes are recognised on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections and also restatements according to the accounting principles applied for drawing up the consolidated accounts. Deferred tax is determined on the basis of the tax rates and fiscal regulations adopted at the date of the balance sheet, or using the expected tax rates for the fiscal period in which the deferred tax liabilities will be paid.

Deferred tax assets are only recognized if there is reasonable assurance that sufficient taxable profit will be available in the future to utilise them.

I. Retirement benefit obligations

Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis.

Retirement benefit obligation premiums paid for Group companies which have outsourced this service to insurance companies are accounted as expenses.

J. Comparability from one year to the next

The consolidated financial statements of BOA GROUP S.A. at 31 December 2018 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2017 presented for comparison.

The consolidation method used for each subsidiary is determined not only on the basis of the Group's percentage control but also on the criteria of "effective control".

Following the entry into force of the revised banking chart of accounts on 1 January 2018 in the WAMU zone, the consolidated financial statements at 31 December 2018 present the impact of its application in the Statement of Changes in Equity.

K. Transactions with Related Parties

Transactions with fully consolidated companies have been entirely eliminated from end-of-period outstanding amounts. The end-of-period outstanding amounts relating to transactions with companies consolidated under the equity method and the Parent Company (BMCE Bank) are still stated in the consolidated statements.

Consolidated Balance Sheet

(in Euros)

Assets	2017	2018
CASH, CENTRAL BANK, NATIONAL POST OFFICE	643,101,999	599,537,859
INTERBANK RECEIVABLES AND SIMILAR	373,943,514	471,489,694
LOANS AND ADVANCES TO CUSTOMERS	3,935,242,918	4,121,929,235
BONDS AND OTHER FIXED INCOME SECURITIES	2,009,553,480	1 753 994 501
EQUITIES AND OTHER VARIABLE INCOME SECURITIES	111,974,263	89,775,452
DEFERRED TAX ASSETS	23,574,808	24,930,004
OTHER AND MISCELLANEOUS ASSETS	189,750,353	239,172,203
INVESTMENTS UNDER EQUITY METHOD	11,009,388	11,031,854
OTHER EQUITY INVESTMENTS	22,097,325	22,249,568
INTANGIBLE ASSETS	15,793,895	15 537,723
TANGIBLE ASSETS	259,329,445	293,953,165
GOODWILL	25,409,626	23,759,870
TOTAL ASSETS	7,620,781,013	7,667,361,128

Off-Balance-Sheet

2017

2018

COMMITMENTS GIVEN	1,283,726,933	1,233,638,094
• FINANCING COMMITMENTS	199,198,445	234,815,820
• GARANTEES COMMITMENTS	1,084,528,488	998,822,274
• COMMITMENTS ON SECURITIES		
COMMITMENTS RECEIVED	6,866,553,654	7,242,773,414
• FINANCING COMMITMENTS	25,220,613	31,130,970
• GARANTEES COMMITMENTS	6,652,792,196	6,795,934,995
• COMMITMENTS ON SECURITIES	188,540,845	415,707,449

(in Euros)

Liabilities	2017	2018
CENTRAL BANK, NATIONAL POST OFFICE	2,114,752	3,971,669
INTERBANK DEBTS AND SIMILAR	1,402,983,355	1,198,787,820
CUSTOMER DEPOSITS	5,229,935,162	5,382,091,852
DEBTS REPRESENTED BY A SECURITY	13,934	
DEFERRED TAX LIABILITIES	537,039	742,295
OTHER AND MISCELLANEOUS LIABILITIES	196,473,459	245,248,929
GOODWILL	10,792,920	8,223,155
PROVISIONS	29,544,300	26,557,554
BORROWINGS AND SUBORDINATED DEBT		
EQUITY	748,386,090	801,737,855
EQUITY (GROUP)	524,268,402	566,803,566
• EQUITY AND SHARES PREMIUM	283,740,355	283,740,355
• CONSOLIDATED RESERVES	165,473,203	200,482,907
• NET INCOME	75,054,844	82,580,304
NON-CONTROLLING INTERESTS	224,117,687	234,934,289
TOTAL LIABILITIES	7,620,781,013	7,667,361,130

Consolidated Income Statement

(in Euros)


Expenses & Income	2017	2018
INTEREST AND SIMILAR INCOME	494,673,415	491,594,995
INTEREST AND SIMILAR EXPENSES	-191,867,526	-182,764,822
INCOME FROM VARIABLE INCOME SECURITIES	13,424,337	14,940,955
COMMISSION (INCOME)	110,188,785	123,258,570
COMMISSION (EXPENSES)	-10,389,013	-12,994,631
NET GAINS OR LOSSES ON OPERATION OF NEGOTIATION PORTFOLIOS	34,047,673	36,658,509
NET GAINS OR LOSSES ON AFS INVESTMENT AND ASSIMILATED TRANSACTIONS	294,548	-43,102
OTHER INCOME FROM BANKING OPERATIONS	60,579,156	33,051,370
OTHER BANK OPERATING EXPENSES	-10,433,072	-5,412,514
NET OPERATING INCOME	500,518,303	498,289,329
GENERAL OPERATING EXPENSES	-288,013,818	-283,490,057
AMORTIZATION AND DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS	-31,250,408	-32,292,303
GROSS OPERATING PROFIT	181,254,076	182,506,969
COST OF RISK	-45,268,260	-26,328,835
REVERSAL AND AMORTIZATION OF GOODWILL	-4,163,547	-4,388,922
OPERATING INCOME	131,822,270	151,789,211
SHARE OF NET INCOME ON EQUITY METHOD ENTITIES	1,434,328	1,021,217
NET GAINS OR LOSSES ON FIXED ASSETS	8,441,318	828,960
RESULT BEFORE INCOME TAX	141,697,915	153,639,387
INCOME TAX EXPENSE	-17,701,227	-20,830,985
NET INCOME	123,996,688	132,808,401
• GROUP (RNPG)	75,054,845	82,580,304
• MINORITY SHAREHOLDERS	48,941,843	50,228,100


Synopsis

of BANK OF AFRICA Group Companies

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 **Opening date**
January 1990

 **Capital as at 31/12/2018**
CFAF 20.281 billion

 **Stock Market Launch**
November 2000

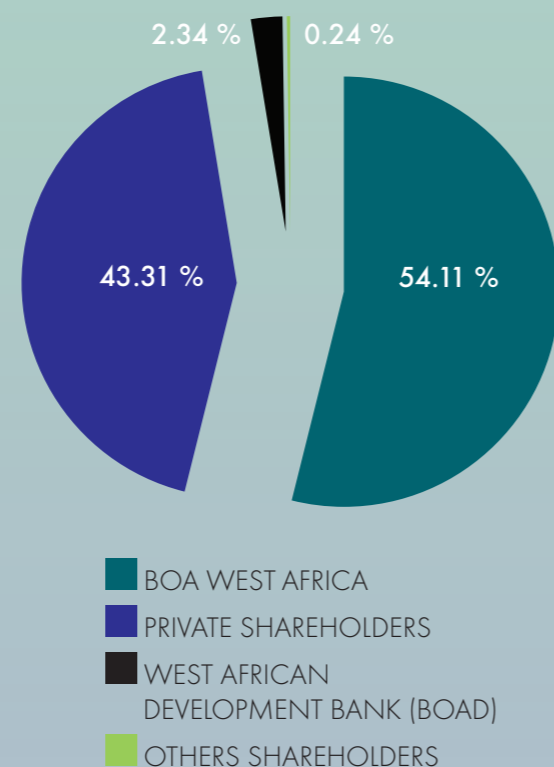
 **Board of Directors as at 31/12/2018**
Paulin Laurent COSSI, Chairman
Georges ABALLO
Jean Joachim ADJOVI
Edwige AKAN AHOUANMENO
Driss BENJELLOUN
Benoît MAFFON
Gilbert MEHOU-LOKO
BOA GROUP S.A., represented by
Abderrazzak ZEBDANI
BOA WEST AFRICA, represented by
Abderrazzak ZEBDANI
BANQUE OUEST AFRICAINE
DE DÉVELOPPEMENT (BOAD)
represented by Ourèye SAKHO E.
BMCE BANK, represented by
Amine BOUABID

 **Board of Advisors as at 31/12/2018**
Barthélémy ASSOGBA CAKPO, Chairman
Léonide ASSANKON
Marie-Antoinette DOSSOU
Félicienne SOSSOUMIHEN

 **Auditors**
MAZARS BÉNIN
FIDUCIAIRE D'AFRIQUE

 **Registered Office**
Avenue Jean-Paul II
08 BP 0879 - Cotonou
RÉPUBLIQUE DU BÉNIN
Tél. : (229) 21 31 32 28
Fax : (229) 21 31 31 17
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Principal shareholders as at 31/12/2018



Financial analysis

Outstanding deposits in 2018 stood at CFAF 579.1 billion, up 3.5% year-on-year. BOA-BENIN maintains its first place with a market share of 27.7%.

Direct customer commitments increased by 5.7% to CFAF 423.8 billion over the period under review. The Bank thus maintained its top most ranking with a market share of 25.6%.

The credit portfolio, down 11% year-on-year, posted CFAF 861 billion. This decrease is due to the Bank's new strategy to reduce its securities .../...



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www.boabenin.com

Key figures 2018

(in CFAF million)

Activity	2017	2018	Variation
Deposits	559,456	579,129	3.5 %
Loans	401,024	423,895	5.7 %
Number of branches	49	49	0.0 %
Structure			
Total Assets	972,549	861,015	-11.5 %
Shareholders' equity	75,873	79,714	5.1 %
Number of employees	581	600	3.3 %
Income			
Operating income	42,156	39,387	-6.6 %
Operating expenses (including depreciation and amortization)	23,663	22,529	-4.8 %
Net Operating income	18,494	16,858	-8.8 %
Cost of risk in value	5,396	3,570	-33.8 %
Profit after tax	12,523	12,724	1.6 %
Operating ratio	56.1 %	57.2 %	
Cost of risk	0.90 %	0.9 %	
Return on Assets (ROA)	1.3 %	1.4 %	
Return on Equity (ROE)	16.9 %	16.4 %	
Capital Adequacy Ratio			
Tier 1	53,465	63,474	
Tier 2	4,188	1,784	
Risk Weighted Asset (RWA)	478,350	488,672	
Tier 1 + Tier 2 / RWA	12.1 %	13.2 %	

- 11.5 %
Total assets

Deposits
559,456 CFAF million
2017

579,129 CFAF million
2018

Net operating income
+ 5.7 %

PNB
- 6.6 %

.../... investments and to refocus on its core business in order to meet the new requirements of monetary authorities.

Operating income fell by 7% to CFAF 64.5 billion compared with CFAF 69.5 billion in the previous fiscal year. This situation is due to the decrease in income from securities following investment limits imposed by monetary authorities.

Bank charges were down 8% to CFAF 25.1 billion as a result of financing operations with the Central Bank.

Net operating income fell by 6.6%, from CFAF 42.1 billion in 2017 to CFAF 39.3 billion in 2018.

The cost of income ratio rose slightly by 57.2% at the end of December 2018, compared with 56.1% at the end of 2017.

The other operating expenses plus the cost of controlled risk show a net profit before tax of CFAF 13.3 billion.

After taxes of CFAF 600 million, net income reached CFAF 12.7 billion.

Return on equity (ROE) was down 0.5 basis points to 16.4% over the year.

Return on assets (RAO) followed the same trend at 1.4%, compared to 1.3% a year earlier.



Significant performances (in CFAF billion)

Loans

423.8 **+5.7 %**

2018

2017 401.0

Cost of risk

3.5 **-33.8 %**

2018

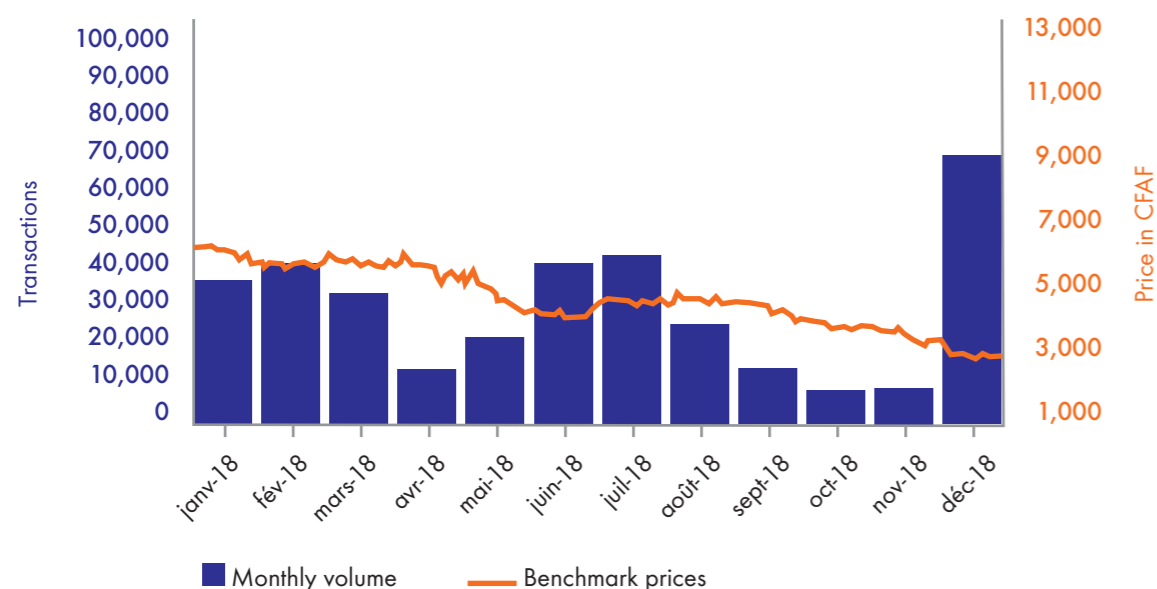
2017 5.3

Stock information (in CFAF)

	2016	2017	2018	AAGR*
Closing price at 31/12	8,344	7,450	4,200	-29.1 %
Performance	29.4 %	-10.7 %	-43.6 %	
Earning per share	796	617	627	-11.2 %
Shareholders' equity per share	3,572	3,741	3,931	4.9 %
Market capitalization as of 31/12 (In CFAF billion)	169.2	151.1	85.2	-29.1 %
Dividend	433	477	438	0.6 %
PER (Price Earning Ratio)	5.18 %	6.45 %	10.4 %	
Price Earning Ratio	10.5x	12.1x	6.7x	
Yield dividend	2.3x	2.0x	1.1x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

January

- Launch of a new range of VISA cards.

February

- Sponsoring of the Parakou Marathon.
- Launch of a new range of Sesame cards.

March

- Organisation of free breast cancer and cervical cancer screening for International Women's Day.



Parakou Marathon

April

- Launch of the "Savings" promotional campaign.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2017 and outlook for the 6 BANK OF AFRICA companies listed on the BRVM.



Breast and cervical cancer screening campaign

June

- Launch of the "Back to school" promotional campaign.

September

- Launch of "BOA Express", the BANK OF AFRICA Group's money transfer service.
- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco



Back to school notebooks distribution

October

- Distribution of "Back to school" notebooks as part of an initiative with the BANK OF AFRICA Foundation.

November

- Launch of the "Tous en Fête" promotional campaign.

December

- Organisation of a Christmas celebration at the public primary school in Gogotinkponmè, a village about 70 km west of Cotonou, with the BANK OF AFRICA Foundation.



Christmas celebrating for children



Compared balance sheet for the past two fiscal years (in CFAF)

ASSETS	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	88,681,664,416	17,320,186,796	-80 %
TREASURY BILLS AND T-BONDS	313,535,535,007	259,430,448,430	-17 %
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	42,466,065,915	35,370,857,260	-17 %
LOANS & ADVANCES TO CUSTOMERS	401,024,027,092	423,894,703,783	6 %
BONDS AND OTHER FIXED-INCOME SECURITIES	53,207,801,855	44,516,218,712	-16 %
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	16,331,450,959	15,251,266,609	-7 %
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	4,163,902,882	13,815,478,871	232 %
INTERNAL ACCOUNTS	6,297,366,395	3,784,353,924	-40 %
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	300,000,000	300,000,000	0 %
EQUITY SHARES IN RELATED ENTITIES	21,582,146,884	21,582,146,884	0 %
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,309,377,841	3,531,748,980	7 %
INTANGIBLE ASSETS	21,649,809,526	22,217,595,189	3 %
TOTAL ASSETS	972,549,148,772	861,015,005,439	-11 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	111,505,335,908	89,968,881,340	-19 %
* credit commitments	19,470,002,527	17,304,331,883	-11 %
* guarantees given	92,035,333,381	72,664,549,457	-21 %
* commitments on securities			

(in CFAF)

LIABILITIES	2017	2018	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	309,293,891,394	174,926,222,124	-43 %
CUSTOMER'S DEPOSITS	559,456,085,552	579,128,723,725	4 %
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,713,785,364	12,310,186,600	231 %
INTERNAL ACCOUNTS	12,936,886,984	6,556,502,547	-49 %
PROVISIONS	6,834,014,870	6,595,463,772	-3 %
SUBORDINATED DEBT	4,441,322,883	1,783,583,789	-60 %
TOTAL SHAREHOLDERS EQUITY	75,873,161,725	79,714,322,882	5 %
SHARE CAPITAL	20,280,524,000	20,280,524,000	0 %
SHARE PREMIUM	603,405,294	603,405,294	0 %
STATUTORY RESERVE	39,275,644,641	45,497,682,153	16 %
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	3,190,416,696	608,680,766	-81 %
PROFIT FOR THE YEAR	12,523,171,094	12,724,030,669	2 %
TOTAL LIABILITIES	972,549,148,772	861,015,005,439	-11 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS RECEIVED	1,162,812,931,058	1,091,099,213,304	-6 %
* credit commitments		1,414,000	
* guarantees received	1,162,812,931,058	1,091,097,799,304	-6 %
* commitments on securities			

At 31/12/2018, 1 Euro = 655,957 CFAF

Compared income for the past two fiscal years		(in CFAF)	
INCOME STATEMENT	2017	2018	VARIATION
INTEREST INCOME AND RELATED	53,817,050,114	53,114,427,670	-1 %
INTEREST EXPENSES AND RELATED	-26,358,697,943	-24,361,625,135	-8 %
INCOME FROM VARIABLE-INCOME SECURITIES	1,414,356,430	1,052,777,947	-26 %
FEES INCOME & COMMISSION	8,460,528,100	7,470,863,843	-12 %
FEES EXPENSES & COMMISSION	-682,954,550	-670,390,236	-2 %
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	1,330,213,754	1,312,061,076	-1 %
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE		-27,772,443	
OTHER INCOME	4,442,085,087	1,543,089,988	-65 %
OTHER EXPENSES	-266,131,800	-46,477,601	-83 %
TOTAL OPERATING INCOME	42,156,449,192	39,386,955,109	-7 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-21,068,476,987	-19,871,200,478	-6 %
DEPRECIATION & AMORTIZATION	-2,594,127,227	-2,657,617,037	2 %
NET OPERATING INCOME	18,493,844,978	16,858,137,594	-9 %
COST OF RISK	-5,396,020,967	-3,569,556,684	-34 %
OPERATING PROFIT	13,097,824,011	13,288,580,910	1 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	3,834,487	35,545,657	827 %
PROFIT BEFORE TAX	13,101,658,498	13,324,126,567	2 %
CORPORATE INCOME TAX	-578,487,404	-600,095,898	4 %
NET INCOME	12,523,171,094	12,724,030,669	2 %

At 31/12/2017, 1 Euro = 655.957 CFAF



Opening date
March 1998

Capital as at 31/12/2018
CFAF 22 billion

Stock Market Launch
December 2010

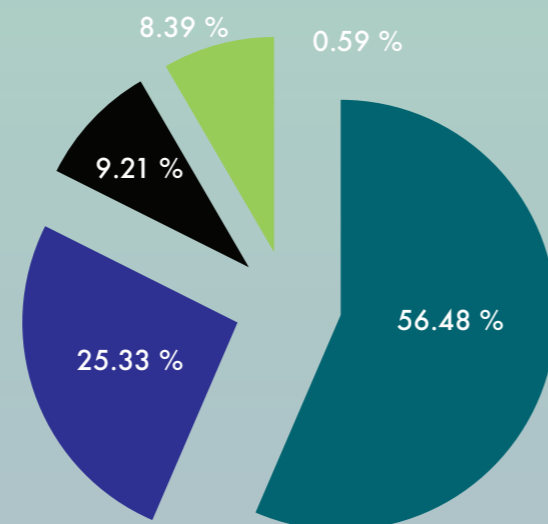
Board of Directors as at 31/12/2018

- Lassiné DIAWARA, Chairman
- Amine BOUABID
- Delchan OUEDRAOGO
- Abderrazzak ZEBDANI
- BMCE BANK, represented by Amine BOUABID
- BOA WEST AFRICA, represented by Lala MOULAYE EZZEDINE

Auditors
SOFIDEC-SARL
CABINET ROSETTE NACRO

Registered office
770, Avenue du Président
Aboubacar Sangoulé Lamizana
01 BP 1319 - Ouagadougou 01
BURKINA FASO
Tél. : (226) 25 30 88 70 à 73
SWIFT : AFRIBFBF

Principal shareholders as at 31/12/2018



- BOA WEST AFRICA
- OTHERS PRIVATE SHAREHOLDERS
- LASSINÉ DIAWARA
- UNION DES ASSURANCES DU BURKINA-VIE



information@boaburkinafaso.com
www.boaburkinafaso.com

Key figures 2018

(in CFAF million)

Activity	2017	2018	Variation
Deposits	525,972	569,049	8.2 %
Loans	425,119	513,110	20.7 %
Number of branches	50	52	4.0 %
Structure			
Total Assets	752,982	790,804	5.0 %
Shareholders' equity	58,459	66,820	14.3 %
Number of employees	464	510	9.9 %
Income			
Net operating income	36,417	39,643	8.9 %
Operating expenses (including depreciation and amortization)	17,563	18,797	7.0 %
Gross operating profit	18,854	20,846	10.6 %
Cost of risk in value	5,605	1,089	-80.6 %
Net income	12,713	17,293	36.0 %
Operating ratio	48.2 %	47.4 %	
Cost of risk	1.3 %	0.17 %	
Return on Assets (ROA)	1.7 %	2.2 %	
Return on Equity (ROE)	22.5 %	27.6 %	
Capital Adequacy Ratio			
Tier 1	46,096	57,572	
Tier 2			
Risk Weighted Asset (RWA)	395,206	561,465	
Tier 1 + Tier 2 / RWA	11.7 %	10.3 %	

+ 5.0 %
Total assets

Deposits
525,972 CFAF million
2017

569,049 CFAF million
2018

Loans
+ 20.7 %

Net operating income
+ 8.9 %

Financial analysis

The financial year 2018 was marked by favourable trends in the key indicators for BANK OF AFRICA – BURKINA FASO, in terms of business, structure and earnings.

Customer deposits increased by 8.2% to CFAF 569.0 billion.

Lending activities were also up, with outstanding loans totalling around CFAF 513.1 billion at the end of 2018.

With the opening of two new outlets over the period under review, the branch grew to 52 entities at the end of December 2018.

The bank's overall position was strengthened, with a 5.0% expansion in balance sheet assets, to CFAF 790.8 billion. This progression was accompanied by a consolidation of solvency, with capital resources up by 14.3%.

Headcount increased by 9.9%, in line with the bank's overall growth.

In terms of earnings, net operating income rose by 8.9%, reaching CFAF 39.6 billion in December 2018. This breaks down to a net margin of 67%, commissions and miscellaneous of 31%, and income from financial transactions of 2%.

Operating expenses are growing at an annual rate of 8.2%, mainly due to the strengthening of the bank's structure and security systems.

Favourable growth in intermediate management balances, combined with a lower cost of risk (0.17% versus 1.3% at the end of December 2017), has resulted in net income of CFAF 17.3 billion, up 36.0% from the previous fiscal year.



Significant performances (in CFAP billion)

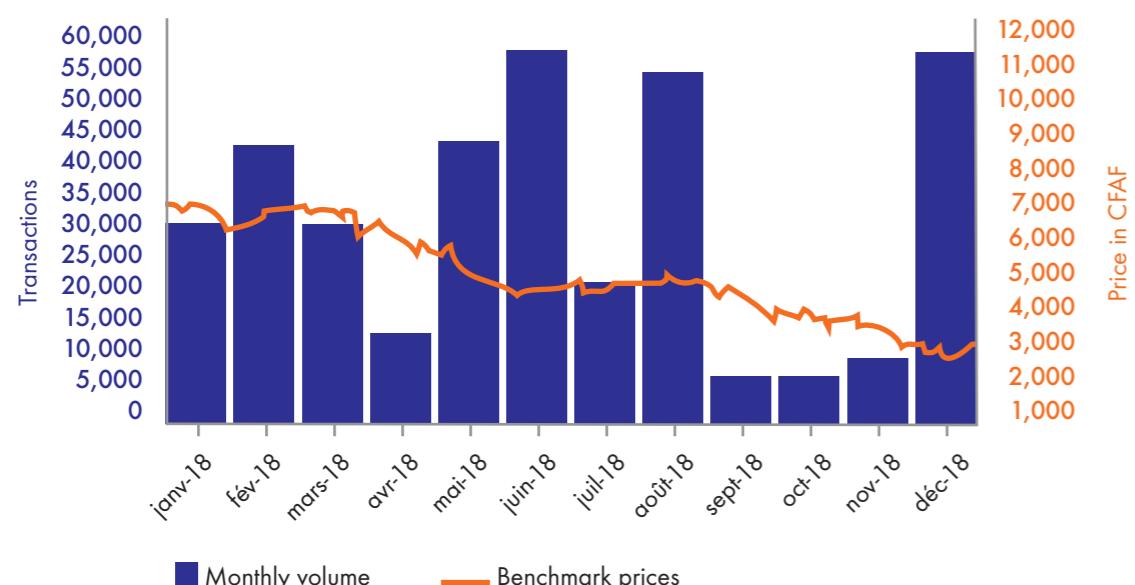
Deposits	Net income	ROE
513.1 +20.7 %	17.3 +36.0 %	27.6 %
2018	2018	2018
2017 425.1	2017 12.7	2017 22.5 %

Stock information (in CFAP)

	2016	2017	2018	AAGR*
Closing price at 31/12	6,975	7,150	5,200	-13.7 %
Performance	16.3 %	2.5 %	-27.3 %	
Earning per share	566	578	786	17.9 %
Shareholders' equity per share	2,473	2,657	3,037	10.8 %
Market capitalization as of 31/12 (In CFAP billion)	153.5	157.3	114.4	-13.7 %
Dividend	335	396	409	10.6 %
PER (Price Earning Ratio)	4.80 %	5.54 %	7.87 %	
Price Earning Ratio	12.3x	12.4x	6.6x	
Yield dividend	2.8x	2.7x	1.7x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

- February**
 - Launch of "BOA Express", the BANK OF AFRICA Group's money transfer service.
- March**
 - Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- April**
 - Launch of the "Savings" promotional campaign.
 - Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2017 and outlook for the six BANK OF AFRICA companies listed on the BRVM.
- June**
 - Launch of the "Back to school" promotional campaign with the organisation of a raffle for the product's 10th anniversary.
 - Launch of the "SME" promotional campaign.
- September**
 - Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tanger, Morocco.
- December**
 - Launch of the "Tous En Fête" promotional campaign.
 - Opening of a 2nd office in the headquarters of the West African Economic and Monetary Union (WAEMU).
 - Opening of a 2nd business centre in Bobo-Dioulasso, the country's 2nd largest city, 350 km west of Ouagadougou.



2018 best employees rewarding



Reward to the winners of "Back to school" raffles



Bobo Dioulasso 2nd Business Center launch



Compared balance sheet for the past two fiscal years (in CFAF)

ASSETS	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	27,796,430,128	24,201,939,649	-13 %
TREASURY BILLS AND T-BONDS	198,140,043,043	163,528,578,647	-17 %
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	37,849,755,226	26,451,385,517	-30 %
LOANS & ADVANCES TO CUSTOMERS	425,118,685,867	513,110,607,607	21 %
BONDS AND OTHER FIXED-INCOME SECURITIES	10,944,567,328	13,652,519,212	25 %
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	22,340,197,953	26,226,550,884	17 %
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	6,610,493,549	2,198,236,455	-67 %
INTERNAL ACCOUNTS	11,190,789,545	8,707,011,335	-22 %
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	1,707,540,479	1,588,256,772	-7 %
EQUITY SHARES IN RELATED ENTITIES	100,000,000		-100 %
SUBORDINATED LOANS			
TANGIBLE ASSETS	187,002,263	42,050,682	-78 %
INTANGIBLE ASSETS	10,996,732,015	11,096,741,967	1 %
TOTAL ASSETS	752,982,237,396	790,803,878,727	5 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	89,016,093,569	57,825,106,092	-35 %
* credit commitments	871,901,928	650,587,973	-25 %
* guarantees given	88,144,191,641	57,174,518,119	-35 %
* commitments on securities			

(in CFAF)

LIABILITIES	2017	2018	VARIATION
CENTRAL BANK, POST	1,387,186,669	883,815,892	-36 %
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	157,672,246,476	141,711,614,574	-10 %
CUSTOMER'S DEPOSITS	525,972,449,702	569,049,235,722	8 %
DEBTS EVIDENCED BY SECURITY	9,140,324		-100 %
OTHER LIABILITIES	1,887,196,105	8,459,687,628	348 %
INTERNAL ACCOUNTS	7,392,413,711	3,467,219,757	-53 %
PROVISIONS	202,677,089	411,911,144	103 %
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	58,458,927,320	66,820,394,010	14 %
SHARE CAPITAL	22,000,000,000	22,000,000,000	0 %
SHARE PREMIUM	2,691,000,000	2,691,000,000	0 %
STATUTORY RESERVE	10,448,484,733	12,707,848,257	22 %
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	10,606,220,700	12,128,222,650	14 %
PROFIT FOR THE YEAR	12,713,221,887	17,293,323,103	36 %
TOTAL LIABILITIES	752,982,237,396	790,803,878,727	5 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS RECEIVED	630,863,309,333	647,960,803,967	3 %
* credit commitments	343,416,120		-100 %
* guarantees received	630,519,893,213	647,960,803,967	3 %
* commitments on securities			

At 31/12/2018, euro 1 = CFAF 655,957



Compared income for the past two fiscal years (in CFAF)

INCOME STATEMENT	2017	2018	VARIATION
INTEREST INCOME AND RELATED	45,183,742,901	47,946,582,292	6 %
INTEREST EXPENSES AND RELATED	-20,567,744,349	-21,515,514,591	5 %
INCOME FROM VARIABLE-INCOME SECURITIES	1,220,995,203	486,742,904	-60 %
FEES INCOME & COMMISSION	4,551,529,237	6,650,050,166	46 %
FEES EXPENSES & COMMISSION	-362,169,419	-277,926,630	-23 %
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	2,174,755,816	2,258,343,593	4 %
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	92,554,658	-63,740,724	-169 %
OTHER INCOME	4,566,930,739	4,465,874,682	-2 %
OTHER EXPENSES	-443,446,873	-307,513,720	-31 %
TOTAL OPERATING INCOME	36,417,147,913	39,642,897,972	9 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-15,243,897,549	-16,489,374,999	8 %
DEPRECIATION & AMORTIZATION	-2,319,246,617	-2,307,693,577	-0 %
NET OPERATING INCOME	18,854,003,747	20,845,829,396	11 %
COST OF RISK	-5,605,200,660	-1,089,465,873	-81 %
OPERATING PROFIT	13,248,803,087	19,756,363,523	49 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS		55,544,605	
PROFIT BEFORE TAX	13,248,803,087	19,811,908,128	50 %
CORPORATE INCOME TAX	-535,581,200	-2,518,585,025	370 %
NET INCOME	12,713,221,887	17,293,323,103	36 %

At 31/12/2018, 1 euro = CFAF 655.957

Corporate Social Responsibility

Through its campaigns, BANK OF AFRICA – BURKINA FASO demonstrates its belief that the private sector must contribute to the harmonious and sustainable development of the country.

The Bank is mobilising around:

- Promoting excellence in schools
- Protecting the environment
- Promoting solidarity in favour of the poor.

Social

- Support for the 21st Day of Solidarity and Food Donations for people living in poverty, with a disability or in a precarious situation. Held on 23 December 2018 in Réo, about 100 km west of the capital Ouagadougou, this community campaign provided assistance to 200 orphans in need and 50 elderly people.
- Grant of 10 scholarships to orphans of beneficiaries of the Autonomous Civil Servants' Pension Fund (CARFO) of a nominal value of CFAF 100,000. BOA-BURKINA FASO presented its contribution at a ceremony on 30 July 2019 at the CARFO headquarters in Ouagadougou.

Environment

- Sponsorship of the launch ceremony for the national reforestation campaign of the Ministry of Environment, Green Economy and Climate Change. This took place on 14 August 2018 in Manga, about 100 km east of the capital Ouagadougou, attended by administrative and prominent figures from the region. A total of six million trees were planted.
- Donation of sanitation equipment, consisting of rubbish containers, to Manga City Hall, about 100 km east of the capital, Ouagadougou. This support was part of the national holiday celebrations held on 11 December 2018.

- Sponsorship of the Water Fair, which took place from 21 to 25 March in Fada, 200 km from the capital, Ouagadougou. In partnership with the Barka Foundation and the Ministry of Water and Sanitation, this campaign has helped improve the supply of water to the populations in the eastern region of Burkina Faso.



Reforestation campaign



Traditional dance



Solidarity day, 21th edition

Business


- Support for the 4th Local Products Days organised by the Federation of Women and Development in Burkina Faso (FFED/BF). The forum took place from 25 April to 1 May 2018 in Ouagadougou on the theme of "Women in the WAEMU region and access to funding for the promotion of local products by women".

 **Opening date: 2008**

Created in 1909 in Brussels: BANQUE DU CONGO BELGE (BCB). 1922: BCB Branch in Usumbura, Burundi.
25 July 1964: BANQUE DE CREDIT DE BUJUMBURA (BCB).
Integrated into BOA network in 2008.


 **Capital as at 31/12/2018**

Burundi Francs (BIF) 15.5 billion

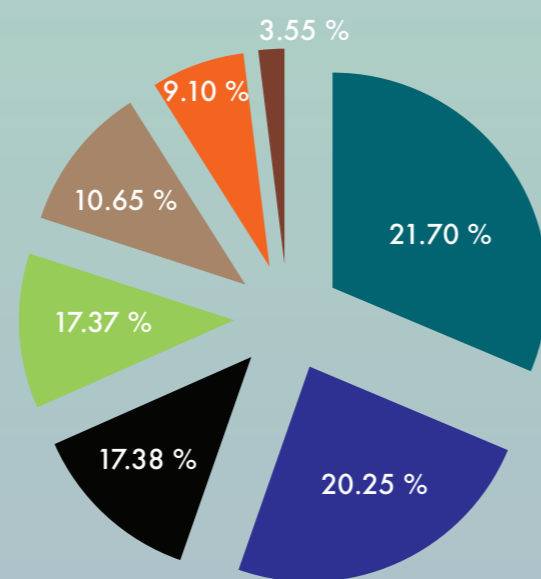
 **Board of Directors as at 31/12/2018**

Rose KATARIHO, Chairperson
Vincent DE BROUWER
Jean-Paul COUVREUR
Thierry LIENART
Carole MAMAN
Désiderate MISIGARO
Evariste NAHAYO
Eddy-Michel NTIRENGANYA
Tharcisse RUTUMO
Alain SIAENS
Abderrazzak ZEBDANI

 **Auditors**
GPO PARTNERS BURUNDI SPRL

 **Registered office**
Mairie de Bujumbura – Boulevard Patrice Lumumba, BP 300 - Bujumbura RÉPUBLIQUE DU BURUNDI
Tél. : (257) 22 20 11 11
Fax : (257) 22 20 11 15
SWIFT : BCRBBIBI
SWIFT : AFRIBFBF

Principal shareholders as at 31/12/2018



-  SOCIÉTÉ D'ASSURANCES DU BURUNDI (SOCABU)
-  BOA GROUP S.A.
-  THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)
-  BANQUE DEGROOF
-  BURUNDI REPUBLIC
-  OFFICE DU THÉ DU BURUNDI (OTB)
-  OTHER SHAREHOLDERS


info@bcb.bi
www.bcb.bi

Key figures 2018

(in thousands of BIF)

Activity	2017	2018	Variation
Deposits	308,977	333,294	7.9 %
Loans	129,852	154,733	19.2 %
Number of branches	21	22	4.8 %
Structure			
Total Assets	383,927	417,843	8.8 %
Shareholders' equity	52,787	58,735	11.3 %
Number of employees	377	357	-5.3 %
Income			
Net operating income	33,958	35,815	5.5 %
Operating expenses (including depreciation and amortization)	20,704	21,780	5.2 %
Gross operating profit	13,254	14,036	5.9 %
Cost of risk in value	413	1,560	277.4 %
Net income	10,105	12,178	20.5 %
Operating ratio	61.0 %	60.8 %	
Cost of risk	0.3 %	1.1 %	
Return on Assets (ROA)	2.6 %	2.9 %	
Return on Equity (ROE)	19.1 %	20.7 %	
Capital Adequacy Ratio			
Tier 1	36,995	41,908	
Tier 2	6,093	3,570	
Risk Weighted Asset (RWA)	216,591	249,235	
Tier 1 + Tier 2 / RWA	19.9 %	18.2 %	

+ 8.8 %
Total assets

Deposits
308,977 thousands of BIF
2017

333,294 thousands of BIF
2018

Loans
+ 19.2 %

Net operating income
+ 5.5 %

Financial analysis

For BANQUE DE CREDIT DE BUJUMBURA S.M. (BCB), 2018 was marked by positive trends in nearly all performance indicators.

Customer deposits increased by 8% to BIF 333.0 billion. Net loans to customers grew by 19% to stand at BIF 154.7 billion.

Overall balance sheet structure came out at BIF 417.8 billion, marking an increase of 9%.

In terms of earnings, net operating income increased by 5% to BIF 35.8 billion.

Overhead costs were up 7%, to BIF 21.8 billion. Finally, the gross operating profit for 2018 is BIF 14.1 billion, up by 4%. The net income is BIF 12.2 billion, up by 21%

Significant performances (in BIF million)

Customer deposits	Cost of risk	ROE
154.7 +19.2 %	12.1 +20.5 %	20.7 %
2018	2018	2018
2017 129.8	2017 10.1	2017 19.1 %

Stock information (in BIF thousands)

	2016	2017	2018	AAGR*
Earning per share	46.7	64.8	78.1	22.3 %
Shareholders' equity per share**	291.2	338.3	376.5	13.7 %
Dividend per share	21.4	33.0	24.5	7.1 %

(*) Average annual growth rate
 (**) Excluding PGBR and regulatory reserves



The Kamenge branch, Bujumbura

Highlights

February

- Launch of the B-SMS service.

April

- Inauguration of the Kamenge Branch in a town located 5 km north-east of the city of Bujumbura, and an office dedicated to Western Union operations in Bujumbura's Chaussée Prince Louis Rwagasore district.

May

- Sponsoring of the 10th Burundi International Cinema and Audiovisual Festival (FESTICAB).

June

- Launch of the "Back to school" promotional campaign.
- Sponsoring of the 1st Burundi Industry Trade Show.

September

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.



Tennis tournament sponsoring



Training for a new software

Compared balance sheet for the past two fiscal years (in thousands of BIF)

ASSETS	2017	2018	VARIATION
CASH, BANK OF BURUNDI'S REPUBLIC	94,967,868	49,156,077	-48 %
GOVERNMENT SECURITIES	25,764,568	29,349,344	14 %
LOANS AND ADVANCES TO CUSTOMERS	129,852,098	154,732,595	19 %
INVESTMENTS SECURITIES	87,938,187	130,271,895	48 %
TAX ASSET	1,616,791	1,894,306	17 %
OTHERS ASSETS	16,676,756	18,985,529	14 %
FIXED ASSETS	26,446,986	32,725,779	24 %
INTANGIBLES ASSETS	663,768	727,616	10 %
TOTAL ASSETS	383,927,022	417,843,140	9 %

OFF-BALANCE-SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	13,993,868	10,685,652	-24 %
Credit commitments	7,494,842	5,598,730	-25 %
• to credit institutions			
• to customers	7,494,842	5,598,730	-25 %
Guarantees given	6,499,026	5,086,922	-22 %
• on behalf of credit institutions			
• on behalf of customers	6,499,026	5,086,922	-22 %
Commitments on securities			

(in thousands of BIF)

LIABILITIES	2017	2018	VARIATION
INTER BANK DEBT	5,834,293	6,227,475	7 %
CUSTOMERS DEPOSITS	308,976,728	333,294,399	8 %
FINANCIAL LIABILITIES	410,000	50,000	-88 %
TAX LIABILITIES	2,735,000	3,490,682	28 %
OTHERS LIABILITIES	7,500,910	9,594,178	28 %
PROVISIONS	5,683,341	6,451,308	14 %
CAPITAL	15,500,000	15,500,000	0 %
RESERVE	18,713,672	22,754,065	22 %
EARNINGS ON ASSETS AVAILABLE ON THE SALE	8,467,684	8,302,993	-2 %
NET INCOME	10,105,394	12,178,041	21 %
TOTAL LIABILITIES	383,927,022	417,843,140	0 %

OFF-BALANCE-SHEET	2017	2018	VARIATION
COMMITMENTS RECEIVED	151,705,458	152,730,460	1 %
Credit commitments			
• received from credit institutions			
• received from customers			
Guarantees received	151,705,458	152,730,460	1 %
• received from credit institutions			
• received from customers	151,705,458	152,730,460	1 %
Commitments on securities			

At 31/12/2017, 1 Euro = BIF 1,779.0984



Compared income for the past two fiscal years (in thousands of BIF)

INCOME	2017	2018	VARIATION
INTEREST INCOME	32,392,426	33,329,637	3 %
INTEREST EXPENSE	-4,660,992	-4,223,860	-9 %
NET INTEREST INCOME	27,731,434	29,105,777	5 %
FEE AND COMMISSION INCOME	6,002,602	6,462,488	8 %
FEE AND COMMISSION EXPENSE	-103,530	-131,525	27 %
NET FEE AND COMMISSION INCOME	5,899,072	6,330,963	7 %
OTHER INCOME	327,774	378,519	15 %
OPERATING INCOME	33,958,280	35,815,260	5 %
OPERATING EXPENSES	-20,704,008	-21,779,653	5 %
NET OPERATING PROFIT	13,254,272	14,035,606	6 %
IMPAIRMENT CHARGES	-413,438	1,560,343	-477 %
EXCEPTIONNAL NET INCOME	253,337	336,429	33 %
PROFIT BEFORE INCOME TAX	13,094,171	15,932,378	22 %
INCOME TAX EXPENSE	-2,988,777	-3,754,336	26 %
NET INCOME	10,105,394	12,178,042	21 %

Corporate Social Responsibility

During the 2018 financial year, Banque de Crédit de Bujumbura S.M. (BCB) continued to exercise its social responsibility, particularly in the cultural, sporting, social education and business fields, enhancing its image as a community-focused bank.

Social

The events, initiatives and projects below had received around 36 million Burundian francs in financial and/or material support from BCB (approx. 13,000) at 31 December 2018.

In the cultural field

- Support for the 10th Burundi International Cinema and Audiovisual Festival (FESTICAB).

In the sporting field

- Support granted to the Football Federation of Burundi (FFB) for the 3rd edition of the Council of East and Central Africa Football Association Under-17s Regional Tournament (CECAFA U17) in April 2018.

- Support for a tennis tournament organised by the Tennis Club of Bujumbura in September 2018.

- Support for the 9th East African Community's Inter-Parliamentary Games held in December 2018.

In the social education field

- Support for Rotary Club International for the 36th Rotary International District 9150 Conference held in April 2018.

- Support for the 2018 Peace Torch Caravan.

- Support for the Ministry of Interior, Patriotic Training and Local Development relating to the November 2018 Inter-Provincial Volleyball Tournament.

- Support for the International Conference of Women Leaders in October 2018.

- Support for the organisation of a fair and exhibition as part of the Organisation for Self-Promotion (OAP) Silver Jubilee.

Business

BCB continued its efforts to help promote business, notably by supporting the activities of:

- The Initiative for the Promotion, Education and Development of Traders of Burundi (PRODECO): purchase of a printer for this association to enable it to provide better support for traders.

- The Manufacturers' Association of Burundi (AIB): support for the first regional industry trade fair in Burundi in June 2018.



End of training.....



Opening date: January 1996
Created in 1980: BANAFRIQUE.
Integrated into BOA network in 1996.

Capital as at 31/12/2018
CFAF 20 billion

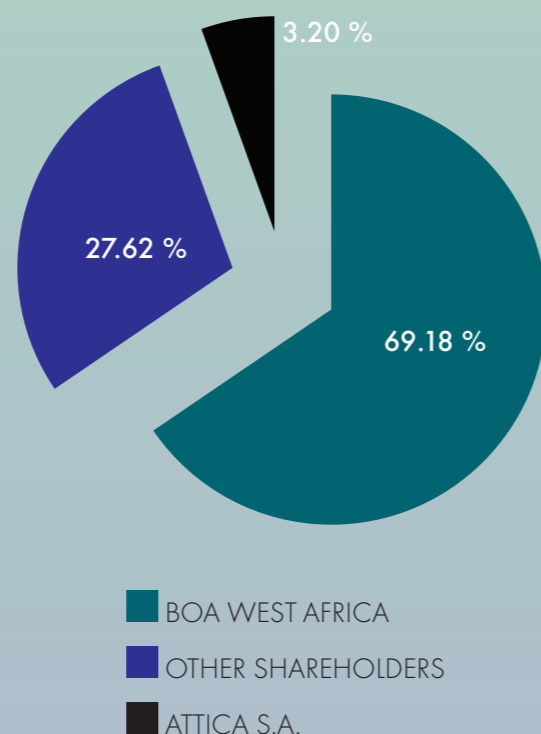
Stock Market Launch
April 2010

Board of Directors as at 31/12/2018
Lala MOULAYE EZZEDINE, Chairman
Tiémoko KOFFI
Ousmane DAOU
BOA WEST AFRICA represented by
Abderrazzak ZEBDANI
Mamoun BELGHITI
Amine BOUABID

Auditors
MAZARS CÔTE D'IVOIRE
ERNST & YOUNG

Registered office
Abidjan Plateau
Angle Avenue Terrasson de Fougères - Rue
Gourgas, 01 BP 4132 Abidjan 01
CÔTE D'IVOIRE
Tél. : (225) 20 30 34 00
Fax : (225) 20 30 34 01
SWIFT: AFRICIAB

Principal shareholders as at 31/12/2018



information@boacoteivoire.com
www.boacoteivoire.com

Key figures 2018

(in CFAF million)

Activity	2017	2018	Variation
Deposits	407,378	379,359	-6.9 %
Loans	345,450	301,414	-12.7 %
Number of branches	36	40	11.1 %
Structure			
Total Assets	640,023	576,938	-9.9 %
Shareholders' equity	40,387	45,531	12.7 %
Number of employees	391	433	13.2 %
Income			
Net operating income	30,063	32,833	9.2 %
Operating expenses (including depreciation and amortization)	16,152	19,070	18.1 %
Gross operating profit	13,911	13,763	-1.1 %
Cost of risk in value	3,998	2,056	-48.6 %
Net income	9,879	11,699	18.4 %
Operating ratio	53.7 %	58.1 %	
Cost of risk	1.23 %	0.28 %	
Return on Assets (ROA)	1.6 %	1.9 %	
Return on Equity (ROE)	24.9 %	27.2 %	
Capital Adequacy Ratio			
Tier 1	32,005	36,405	
Tier 2	545	260	
Risk Weighted Asset (RWA)	370,961	367,577	
Tier 1 + Tier 2 / RWA	8.8 %	10.0 %	

- 9.9 %
Total assets

Deposits
407,378 CFAF million
2017
379,359 CFAF million
2018

Loans
- 12.7 %

Net operating income
+ 9.2 %

Financial analysis

At end 2018, BOA-CÔTE D'IVOIRE had 40 branches and 463 employees. Customer deposits and loans stood at CFAF 379.4 billion and CFAF 301.4 billion respectively, i.e. down 6.9% and 12.7% respectively.

At CFAF 576.9 billion, total assets were down by 9.9%. With capital of CFAF 45.5 billion before allocation, the Bank's solvency ratio of 10% was up compared to 2017 (8.8%). The regulatory requirement is set at 8%.

Net operating income of CFAF 32.8 billion was up 9.2% compared to 2017. General operating overheads increased by 18.1% due to the opening

of four new branches during the year and the increase in staff. As a result, operating ratio was down to 58.1% against 53.7% in 2017.

The resulting gross operating profit of CFAF 13.8 billion is 1.1% down compared to 2017.

The cost of risk improved to 0.3% compared with 1.2% at the end of 2017 and the Bank generated a net income of CFAF 11.7 billion, up 18.4% compared with the previous year.

Return on assets and return on equity were 1.9% and 27.2% respectively



Significant performances (in CF AF billion)

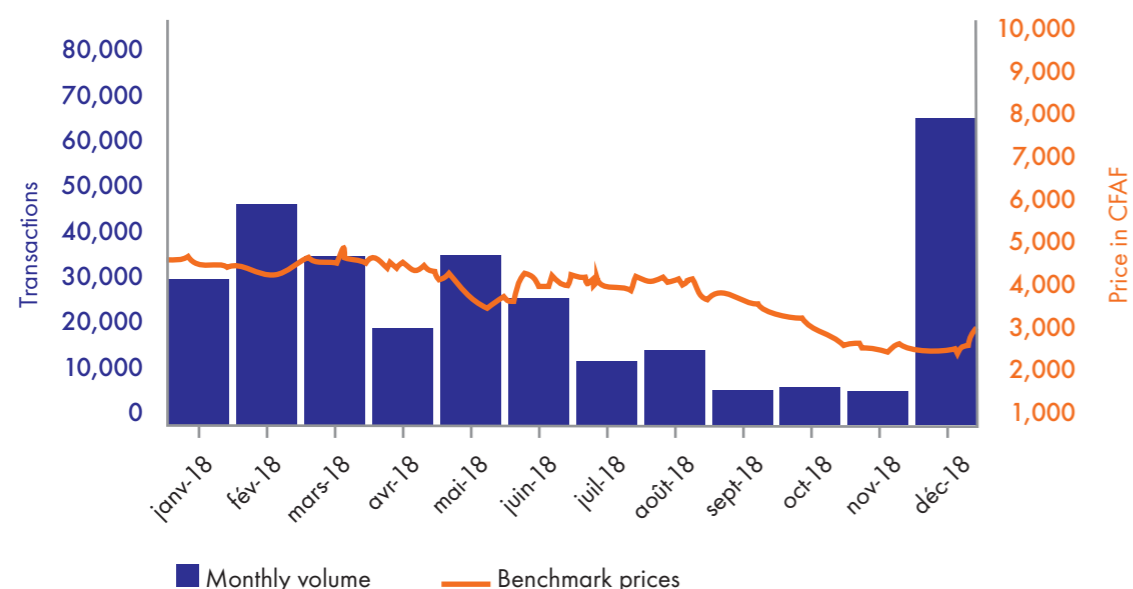
Customer deposits	Cost of risk	ROE
32.8 +9.2 %	11.7 +18.4 %	27.2 %
2018	2018	2018
2017 30.1	2017 9.9	2017 24.9 %

Stock information (in CF AF)

	2016	2017	2018	TCAM*
Closing price at 31/12	6,950	4,900	4,200	-22.3 %
Performance	35.6 %	-29.5 %	-14.3 %	
Earning per share	507	494	585	7.4 %
Shareholders' equity per share	1,951	2,019	2,277	8.0 %
Market capitalization as of 31/12 (In CF AF billion)	139.0	98.0	84.0	-22.3 %
Dividend	282	304	328	7.7 %
PER (Price Earning Ratio)	4.06 %	6.21 %	7.80 %	
Price Earning Ratio	13.7x	9.9 x	7.2x	
Yield dividend	3.6x	2.4 x	1.8x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

- January**
 - Opening of the Yopougon Toits Rouges branch in Abidjan.
- March**
 - Opening of the Yopougon Gesco branch in Abidjan.
- April**
 - Launch of the "Savings" promotional campaign.
 - Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2017 and outlook for the six BANK OF AFRICA companies listed on the BRVM.
- June**
 - Launch of the "Back to school" promotional campaign.
- August**
 - Opening of the Yopougon Ananeraie branch in Abidjan.
 - Nomination d'un nouveau Directeur Général.
- September**
 - Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.
- October**
 - Opening of the Koumassi Remblais branch in Abidjan.
- December**
 - Launch of the 'BOA en Fête' promotional campaign.



Koumassi Remblai branch, Abidjan



Yopougon Ananeraie branch, Abidjan



Yopougon Gesco 3 branch, Abidjan



Compared balance sheet for the past two fiscal years (in CFAF)

ASSETS	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	41,171,523,790	37,780,327,855	-8 %
TREASURY BILLS AND T-BONDS	196,700,599,726	164,259,358,711	-16 %
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	18,635,103,236	28,878,557,107	55 %
LOANS & ADVANCES TO CUSTOMERS	345,450,257,220	301,413,960,030	-13 %
BONDS AND OTHER FIXED-INCOME SECURITIES	1,462,500,040		-100 %
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	11,437,015,691	11,448,859,664	0 %
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	3,879,978,022	5,955,770,068	54 %
INTERNAL ACCOUNTS	2,188,265,782	8,073,128,617	269 %
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	221,170,000	221,170,000	0 %
EQUITY SHARES IN RELATED ENTITIES	5,880,927,248	5,164,920,003	-12 %
SUBORDINATED LOANS			
TANGIBLE ASSETS	650,579,862	861,219,502	32 %
INTANGIBLE ASSETS	12,345,719,428	12,870,324,518	4 %
TOTAL ASSETS	640,022,640,045	576,927,596,075	-10 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	68,503,651,210	76,070,504,339	11 %
* credit commitments	3,139,851,127	9,135,471,648	191 %
* guarantees given	65,363,800,084	66,935,032,691	2 %
* commitments on securities			

(in CFAF)

LIABILITIES	2017	2018	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	182,943,793,021	139,115,884,631	-24 %
CUSTOMER'S DEPOSITS	407,377,693,753	379,359,356,803	-7 %
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	3,871,122,467	2,973,006,159	-23 %
INTERNAL ACCOUNTS	4,390,207,088	9,221,319,293	110 %
PROVISIONS	494,469,458	467,410,248	-5 %
SUBORDINATED DEBT	558,926,920	259,683,012	-54 %
TOTAL SHAREHOLDERS EQUITY	40,387,427,338	45,530,935,929	13 %
SHARE CAPITAL	20,000,000,000	20,000,000,000	0 %
SHARE PREMIUM	675,372,000	675,372,000	0 %
STATUTORY RESERVE	10,138,185,021	14,764,887,482	46 %
REVALUATION RESERVE			
REGULATORY PROVISIONS	-304,694,583	-1,608,387,699	428 %
RETAINED EARNINGS	9,878,564,900	11,699,064,146	18 %
PROFIT FOR THE YEAR			
TOTAL LIABILITIES	640,022,640,045	576,927,596,075	-10 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS RECEIVED	669,093,115,932	750,921,166,763	12 %
* credit commitments			
* guarantees received	669,093,115,932	750,921,166,763	12 %
* commitments on securities			

At 31/12/2018, 1 euro = CFAF 655.957



Compared income for the past two fiscal years (in CFAF)

INCOME STATEMENT	2017	2018	VARIATION
INTEREST INCOME AND RELATED	34,395,568,863	33,237,660,000	-3 %
INTEREST EXPENSES AND RELATED	-12,826,798,499	-12,463,785,000	-3 %
INCOME FROM VARIABLE-INCOME SECURITIES	100,810,215		-100 %
FEES INCOME & COMMISSION	9,440,000,000	10,930,920,000	16 %
FEES EXPENSES & COMMISSION	-2,077,918,199	-2,336,606,000	12 %
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	792,593,929	1,507,889,012	90 %
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	98,696,490	-5,502,000	-106 %
OTHER INCOME	1,899,000,000	2,458,330,000	29 %
OTHER EXPENSES	-1,759,193,950	-496,356,279	-72 %
TOTAL OPERATING INCOME	30,062,758,849	32,832,549,733	9 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-14,449,191,921	-17,191,478,000	19 %
DEPRECIATION & AMORTIZATION	-1,702,685,769	-1,878,232,000	10 %
NET OPERATING INCOME	13,910,881,159	13,762,839,733	-1 %
COST OF RISK	-3,997,900,000	-2,055,961,000	-49 %
OPERATING PROFIT	9,912,981,159	11,706,878,733	18 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	1,000,000	27 172 175	
PROFIT BEFORE TAX	9,913,981,159	11,734,050,908	18 %
CORPORATE INCOME TAX	-35,000,016	-35,000,016	0 %
NET INCOME	9,878,981,143	11,699,064,146	18 %

Corporate Social Responsibility

CSR initiatives and commitments are at the heart of the Bank's strategy to position itself as a "responsible" company towards all stakeholders. BANK OF AFRICA - COTE D'IVOIRE has mainly focused its civic actions on social, business and environmental issues.

Social

- Sponsoring of a Rotary lecture on the topic "The challenges of the African continent's economic emergence".
- Financial contribution during the month of Ramadan to support families in need.

Business

- Sponsoring of the gala dinner for the Union of Control Agents of the Côte d'Ivoire Electric Company (UMACIE).
- Symbolic financial contribution to the National Day of Côte d'Ivoire across five cities where BANK OF AFRICA is located: Bouaké, San-Pedro, Sinfra, Korhogo and Soubre.

Environmental

- Development of sustainable behaviour and culture.
- Periodic meetings and awareness-raising efforts for maintenance operators and service pro-viders (cleaning, security, etc.).

Promotion of socially responsible construction

- Construction of two branches (Yopougon Toit Rouge and Ananeraie) taking into account standards for people with reduced mobility.



The banker's award, 2019 edition



Opening date: December 2010

Created in 1908: BANQUE INDOSUEZ MER ROUGE (BIRM)

Integrated into BOA network in 2010



Capital at as 31/12/2018

Djibouti Francs (DJF) 1.5 billion



Board of Directors as at 31/12/2018

Abderrazzak ZEBDANI, Chairman

Abdelafi NADIFI

BOA GROUP S.A., represented by Amine BOUABID



Auditors

SCP J. C. COLAS – Félix EMOK N'DOLO
PRICEWATERHOUSECOOPERS SARL



Registered office

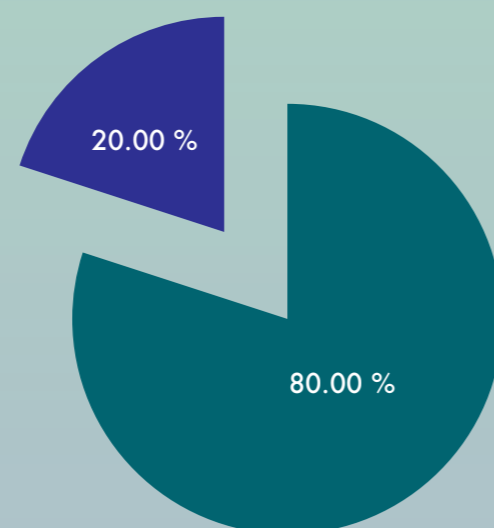
10, Place Lagarde - BP 88 - Djibouti
DJIBOUTI

Tél. : (253) 21 35 30 16

Fax : (253) 21 35 16 38

Télex : 5543 (BF) - SWIFT : MRINDJ JD

Principal Shareholders as at 31/12/2018



BOA GROUP S.A.
PROPARCO



information@boamerrouge.com
www.boamerrouge.com

Key figures 2018

(in DJF million)

Activity	2017	2018	Variation
Deposits	96,946	78,268	-19.3 %
Loans	23,822	28,301	18.8 %
Number of branches	8	10	25.0 %
Structure			
Total Assets	110,654	92,435	-16.5 %
Shareholders' equity	8,276	8,891	7.4 %
Number of employees	155	158	1.9 %
Income			
Net operating income	4,286	4,574	6.7 %
Operating expenses (including depreciation and amortization)	2,311	2,303	-0.3 %
Gross operating profit	1,975	2,271	-14.9 %
Cost of risk in value	118	132	12.3 %
Net income	1,500	1,650	10.0 %
Operating ratio	53.9 %	50.4 %	
Cost of risk	0.5 %	0.5 %	
Return on Assets (ROA)	1.5 %	1.8 %	
Return on Equity (ROE)	18.9 %	19.2 %	
Capital Adequacy Ratio			
Tier 1	6,427	6,956	
Tier 2			
Risk Weighted Asset (RWA)	44,471	40,369	
Tier 1 + Tier 2 / RWA	14.5 %	17.2 %	

- 16.6 %
Total assets

Deposits
96 946 DJF million
2017

78 268 DJF million
2018

Loans
+ 18.8 %

Net operating income
+ 6.7 %

Financial analysis

In terms of business performance, the Bank closed the year under review with a 19.3% decline in deposits and an 18.8% increase in loans, i.e. deposits of DJF 78.268 billion and loans of DJF 28.301 billion. The number of accounts grew by 17.4%: 35,791 accounts as at 31 December 2018 against 30,484 in December 2017. The Bank now has ten branches and one business centre, and 158 employees.

In terms of the Bank's overall structure, its balance sheet decreased by 16.6% and equity increased by 7.4%, mainly due to the balance brought forward.

Bad and doubtful debts increased by 22% to DJF 2.511 billion at 31 December 2018. The collection rate fell to 3% at end December 2018 against 8% in 2017. The cost of risk was +0.5% at 31 December 2018.

The risk-weighted asset (RWA) remained practically stable between 2017 and 2018. The solvency ratio, at 17%, is thus in line with the regulatory requirement of the Central Bank of Djibouti (12% in December 2018).

Significant performances (in DJF billion)

Loans	Net Income	ROE
28.3 +18.8 %	1.65 +10.0 %	19.2 %
2018	2018	2018
2017 23.8	2017 1.5	2017 18.9 %

Stock information (in thousands of DJF)

	2016	2017	2018	AAGR*
Earning per share	27,191	25,008	27,504	0.6 %
Shareholders' equity per share	130,712	137,941	148,189	6.5 %
Net dividend per share	13,596	15,750	17,500	13.5 %

(*) Average annual growth rate



The staff during the "Cohesion evening"

Highlights

January

- Sponsoring of activities by the Ministry for the Advancement of Women and Family Planning, in charge of relations with the parliament for celebrating International Women's Day.

March

- Opening of the branch in Bawadi Mall, a new shopping centre in the capital.

June

- Partnership with the State Secretariat for Social Affairs for the distribution of food kits during Ramadan.

July

- Appointment of a new Managing Director.

September

- Support for the Djibouti Association for the Blind (ADDA) in the organisation of White Cane Day.
- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

November

- Opening of the PK12 branch in Balbala, a suburb of Djibouti City.

December

- Participation in the 2nd edition of the Djibouti International Trade Exhibition.



Stand at the International Commercial Fair



Hand-over ceremony



PK 12 team



Compared balance sheet for the past two fiscal years (in DJF)				(in DJF)			
ASSETS	2017	2018	VARIATION	LIABILITIES	2017	2018	VARIATION
CASH	1,631,266,614	1,662,962,657	2 %	INTERBANK LIABILITIES	1,882,326,062	1,143,877,313	-29 %
INTERBANK LOANS	79,573,628,166	56,173,314,169	-29 %	CUSTOMER DEPOSITS	96,946,068,939	78,267,759,466	20 %
CUSTOMER LOANS	23,821,705,828	28,300,537,239	19 %	- Savings deposit accounts	3,780,277,337	4,180,109,927	11 %
- Portfolio of discounted bills	507,663,934	467,111,181	-8 %	- Time deposit accounts	62,859,003	23,455,177	52 %
- Other customer credit facilities	18,388,110,869	23,259,000,604	26 %	- Short-term borrowings	2,969,954,505	2,800,269,094	22 %
- Ordinary debtor accounts	4,925,931,025	4,574,425,445	-7 %	- Other demand deposits	66,025,082,077	48,427,243,152	27 %
- Factoring				- Other time deposit accounts	24,107,896,017	22,836,682,115	5 %
INVESTMENT SECURITIES	19,159,423		-100 %	DEBT SECURITIES			
FINANCIAL ASSETS				OTHER LIABILITIES	1,279,292,751	1,220,002,640	20 %
LEASING AND SIMILAR TRANSACTIONS				SUNDRY ACCOUNTS	2,209,686,085	2,851,590,374	40 %
FINANCIAL ASSETS AT EQUITY VALUE	1,281,029,934	1,250,027,290	-2 %	RESERVES FOR CONTINGENCIES & LOSSES	60 332 047	60,132,047	0 %
INTANGIBLE ASSETS	111,683,699	76,519,812	-31 %	STATUTORY PROVISIONS			
FIXED ASSETS	616,761,858	620,247,870	1 %	EARMARKED FUNDS			
SHAREHOLDERS & ASSOCIATES				SUBORDINATED LOANS & SECURITIES			
OTHER ASSETS	552,595,720	1,499,508,128	127 %	INVESTMENT SUBSIDIES			
SUNDRY ACCOUNTS	3,046,314,573	2,851,592,000	-3 %	RESERVES FOR GENERAL BANKING RISKS	64,900,000	79,900,000	-58 %
CONSOLIDATED GOODWILL				CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	0 %
TOTAL ASSETS	110,654,145,815	92,434,709,155	-17 %	SHARE PREMIUMS			
				RESERVES	3,150,000,000	3,150,000,000	0 %
				RETAINED EARNINGS (+/-)	2,061,047,706	2,511,195,374	46 %
				NET INCOME	1,500,492,226	1,650,251,941	-8 %
				TOTAL LIABILITIES	110,654,145,815	92,434,709,155	18 %
OFF-BALANCE-SHEET	2017	2018	VARIATION	OFF-BALANCE-SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	10,448,390,844	12,593,996,056	21 %	COMMITMENTS RECEIVED	50,526,040,766	69,589,410,119	17 %
Credit commitments	4,772,509,207	4,357,962,499	-9 %	Credit commitments	2,310,373,000	2,310,373,000	0 %
• to credit institutions				• received from credit institutions	2,310,373,000	2,310,373,000	0 %
• to customers	4,772,509,207	4,357,962,499	-9 %	• received from customers			
Guarantees given	5,675,881,637	8,236,033,559	45 %	Guarantees received	48,215,667,766	67,279,037,119	18 %
• on behalf of credit institutions				• received from credit institutions	1,317,267,792	1,383,905,014	21 %
• on behalf of customers	5,675,881,637	8,236,033,559	45 %	• received from customers	46,898,399,973	65,895,132,104	18 %
Commitments on securities				Commitments on securities			

(DJF). The DJF has a fixed exchange rate with the USD.
At a rate of 1 USD = DJF 177.721. 1 Euro = DJF 213.5318 at 31/12/2017



Compared income for the past two fiscal years (in DJF)

INCOME	2017	2018	VARIATION
INTEREST INCOME	3,159,091,736	3,351,808,282	6 %
INTEREST EXPENSE	-336,609,115	-329,931,502	-2 %
NET INTEREST INCOME	2,822,482,621	3,021,876,780	7 %
FEE AND COMMISSION INCOME	26,461,974,189	30,740,746,552	16 %
FEE AND COMMISSION EXPENSE	-25,069,173,892	-29,257,189,689	17 %
NET FEE AND COMMISSION INCOME	1,392,800,297	1,483,556,863	7 %
OTHER INCOME	70,478,081	76,899,659	9 %
OPERATING INCOME	4,285,760,999	4,582,333,302	7 %
OPERATING EXPENSES	-2,310,573,587	-2,303,301,897	0 %
NET OPERATING INCOME	1,975,187,412	2,279,031,405	15 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-98,771,287	-55,390,185	-44 %
NET PROVISION FOR GENERAL BANKING RISK	87,885,524	-15,000,000	-117 %
EXCEPTIONNAL NET INCOME	7,059,478	-8,305,298	-218 %
PROFIT BEFORE INCOME TAX	1,971,361,127	2,200,335,922	12 %
INCOME TAX EXPENSE	-470,868,901	-550,083,981	17 %
NET INCOME	1,500,492,226	1,650,251,941	10 %

Corporate Social Responsibility

Business

- Funding for the Diwan Az Zakat foundation for an orphan assistance programme.
- Funding for the Association for the Employment of Managerial Staff (APEC).

Social


- Sponsoring of a charity gala organised by the "Lions Club" of Djibouti.
- Sponsoring of activities by the Ministry for the Advancement of Women and Family Planning, in charge of relations with the parliament for International Women's Day.
- Sponsoring of the "Solidarité Féminine" association on the occasion of their annual charity dinner.


- Sponsoring of the State Secretary for Social Affairs (SEAS) to distribute food kits during Ramadan.
- Support for the EMELI association to organise Iftars (evening meals to break the Ramadan fast)
- Support for the Djibouti Association for the Blind (ADDA) in the organisation of White Cane Day.
- Sponsoring of the Djibouti Association for the Balance and Promotion of the Family (ADEPF) in the organisation of a march entitled "Osons briser le silence" ("Let's break the silence"), denouncing violence against women
- Sponsorship and participation in the 2nd edition of the Djibouti International Trade Exhibition.



Handball team sponsoring

(DJF). The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = DJF 177.721. 1 Euro = DJF 213.5318 at 31/12/2017

 **Opening date**
April 2010

 **Capital as at 31/12/2018**
USD 19,387 million

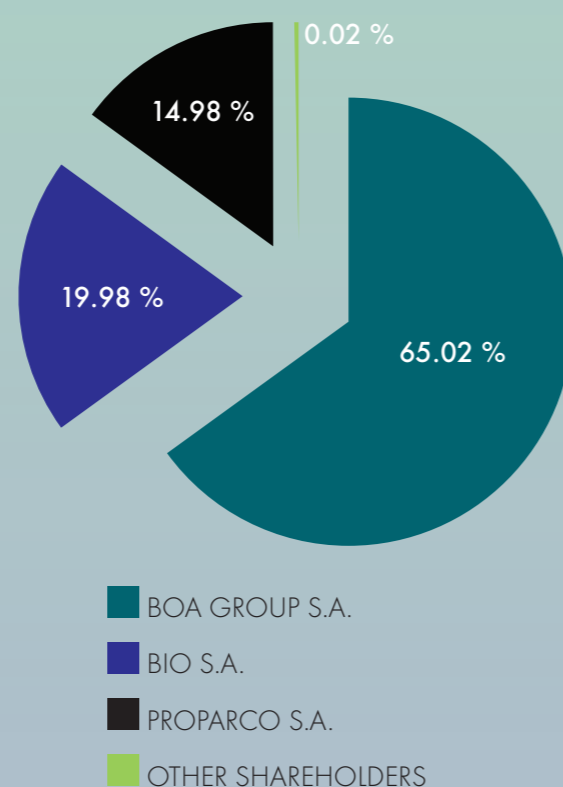
 **Board of Directors as at 31/12/2018**
Guy-Robert LUKAMA - NKUZI, Chairman
Amine BOUABID
Jamal AMEZIANE
Maximilien D'HARCOURT
Henri LALOUX
BOA GROUP, represented by
Abderrazzak ZEBDANI

 **Auditors**
PRICEWATERHOUSECOOPERS

 **Registered office**
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DEMOCRATIC REPUBLIC OF THE CONGO
Tél: (243) 99 300 46 00
SWIFT: AFRICKSXXX


infos@boa-rdc.com
www.boa-rdc.com

Principal Shareholders as at 31/12/2018



Financial analysis

The year 2018 was marked by presidential and parliamentary elections held at the end of the year.

The economic and financial sectors of the Democratic Republic of Congo (DRC, also known as RDC) witnessed a boost in 2018 compared with 2017, driven in particular by the extractive industries. Overall, the growth rate rose to 4.1% compared with 3.7% in 2017. The inflation rate stood at 7.2% compared with 54.7% in 2017.

The monetary policy was also reviewed in 2018 with an easing of monetary measures. The key rate was cut from 20% to 14% on 10 April 2018. The cash asset ratio remained unchanged in 2018.

The activities and results of BANK OF AFRICA - RDC (BOA-RDC) for 2018 can be summarised by the following:

- Marketing efforts paid off with a net improvement in the main indicators. In particular, loan balances and deposits increased by 21% and 25% respectively. .../...

Key figures 2018

(in CDF million)

Activity	2017	2018	Variation
Deposits	186,846	233,433	25 %
Loans	193,838	235,336	21 %
Number of branches	16	17	6 %
Structure			
Total Assets	328,487	369,889	13 %
Shareholders' equity	24,437	20,702	-15 %
Number of employees	220	225	2 %
Income			
Net operating income	28,670	35,761	25 %
Operating expenses (including depreciation and amortization)	-27,334	33,706	23 %
Gross operating profit	1,336	2,054	54 %
Cost of risk in value	-6,209	4,989	-20 %
Net income	-6,101	-3,859	37 %
Operating ratio	-95.3 %	-94.3 %	
Cost of risk	-3.2 %	-2.1 %	
Return on Assets (ROA)	-1.9 %	-1.0 %	
Return on Equity (ROE)	-25.0 %	-18.6 %	
Capital Adequacy Ratio			
Tier 1	12,375	12,609	
Tier 2	12,375	7,686	
Risk Weighted Asset (RWA)	186,877	307,431	
Tier 1 + Tier 2 / RWA	13.2 %	6.6 %	

+ 13 %
Total assets

Deposits
186,846 DJF million
2017
233,433 DJF million
2018

Loans
+ 21 %

Net operating income
+ 25 %

.../...

- Non or lowly remunerated deposits, such as savings accounts, increased by 31.3% and 41.8% respectively, hence making it possible for the Bank to cut the cost of its remunerated deposits, from 5.2% to 4.1%.

- Core capital rose from CDF 12.3 billion to CDF 12.6 billion, an increase of 2.4%, following CDF 6.9 billion paid up for the increase in capital (this amount, equivalent to USD 4.2 million, is being incorporated into equity).

- Opening of a branch in the port region of Matadi.

- The number of employees has increased from 220 to 225.

- The use of automated payment systems on current accounts fell from 45.8% to 25.9% and the use of credit systems on current accounts increased from 31.7% to 42.3%. However, the average number of accounts managed per employee went up from 404 to 417 in 2018, an increase of 3% compared with 2% in 2017.

- The balance sheet total reached the equivalent of CDF 370 billion, compared with CDF 328 billion in 2017, an increase of 13%.

- The increase in loan balances as well as the fall in the cost of time deposits had a positive impact on the net operating income, which grew by 25% from CDF 28.6 billion to CDF 35.7 billion.

- Gross operating profit went up from CDF 1.3 billion to CDF 2 billion, up 54%.

- Depreciation and amortisation stood at 41.4%, up from CDF 2.1 billion to CDF 2.9 billion. This figure is in particular due to the revaluations of 2017 and 2018.

- The cost of risk declined from CDF 5,462 billion to CDF 4,608 billion for the years 2017 and 2018 respectively.

The Bank's net income stood at a loss of CDF 3.8 billion, equivalent to USD 2.3 million compared with a loss of CDF 6.1 billion (or USD 3.8 million) in 2017

Significant performances (in CDF billion)

Deposits		Net operating income	
2018	233.4 +25 %	2018	35.7 +25 %
2017	186.8	2017	28.6

Stock information (in CDF)

	2016	2017	2018	AAGR*
Earning per share	69,708	-244,051	-154,354	0 %
Shareholders' equity per share				
Net dividend per share	923,399	977,480	828,062	-5.3 %

(*) Average annual growth rate



Matadi Branch

Highlights

- February**
 - Appointment of a new Managing Director.
- March**
 - Organisation of free breast cancer and cervical cancer screening on International Women's Day.
- April**
 - Launch of the "Savings" promotional campaign.
- May**
 - Participation in the 5th Kinshasa French Week.
- June**
 - Launch of the "Back to school" promotional campaign.
 - Launch of the 'SME' promotional campaign.
- July**
 - Opening of the Matadi branch in the province of Kongo Central.
- September**
 - Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.
- November**
 - Participation in the "BOA en Fête" Group challenge.



Stand at the "French Week of Kinshasa"





Compared balance sheet for the past two fiscal years (in CDF)

ASSETS	2017	2018	VARIATION
CASH	19,204,748,037	18,158,995,306	-5 %
INTERBANK LOANS	83,626,974,217	81,730,367,343	-2 %
CUSTOMER LOANS	193,838,403,787	235,335,736,452	21 %
- Portfolio of discounted bills			
- Other customer credit facilities	176,064,567,862	212,286,276,091	21 %
- Ordinary debtor accounts	17,773,835,925	23,049,460,361	30 %
- Factoring			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	1,475,906,223	2,522,111,864	71 %
FIXED ASSETS	22,310,575,366	22,139,280,373	-1 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	4,268,926,360	2,986,956,565	-30 %
SUNDRY ACCOUNTS	3,761,683,304	7,015,285,835	86 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	328,487,217,294	369,888,733,740	13 %

OFF-BALANCE-SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	10,596,661,875	7,870,287,273	-26 %
Credit commitments			
• to credit institutions			
• to customers			
Guarantees given	10,596,661,875	7,870,287,273	-26 %
• on behalf of credit institutions			
• on behalf of customers	10,596,661,875	7,870,287,273	-26 %
Commitments on securities			

At 31/12/2017, 1 Euro = 1,864.22 CDF

(in CDF)

LIABILITIES	2017	2018	VARIATION
INTERBANK LIABILITIES	102,996,411,906	89,167,078,600	-13 %
CUSTOMER DEPOSITS	186,846,374,643	233,432,510,057	25 %
- Savings deposit accounts	32,747,021,346	46,453,051,376	42 %
- Time deposit accounts	261,427,826	342,385,182	31 %
- Short-term borrowings			
- Other demand deposits	99,164,758,931	130,281,972,977	31 %
- Other time deposit accounts	54,673,166,540	56,355,100,523	3 %
DEBT SECURITIES			
OTHER LIABILITIES	2,313,551,284	2,238,734,244	-3 %
SUNDRY ACCOUNTS	4,750,822,941	9,585,788,512	102 %
RESERVES FOR CONTINGENCIES & LOSSES	2,309,719,317	2,690,723,552	16 %
STATUTORY PROVISIONS	3,830,682,632	3,935,843,953	3 %
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES	7,143,126,000	5,908,741,975	-17 %
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	19,387,273,661	19,387,273,661	0 %
SHARE PREMIUMS		6,869,584,260	
RESERVE			
REVALUATION DIFFERENCES	9,751,395,099	11,373,453,109	17 %
RETAINED EARNINGS (+/-)	-4,740,861,960	-10,842,140,189	129 %
NET INCOME	-6,101,278,229	-3,858,857,994	-37 %
TOTAL LIABILITIES	328,487,217,294	369,888,733,740	13 %

Compared income for the past two fiscal years (in CDF)

INCOME	2017	2018	VARIATION
INTEREST INCOME	26,565,335,535	30,378,307,884	14 %
INTEREST EXPENSE	-9,698,663,574	-9,949,219,215	3 %
NET INTEREST INCOME	16,866,671,959	20,429,088,669	21 %
FEE AND COMMISSION INCOME	12,625,738,274	16,623,956,767	32 %
FEE AND COMMISSION EXPENSE	-1,281,184,787	-1,900,044,045	48 %
NET FEE AND COMMISSION INCOME	11,344,553,487	14,723,912,722	30 %
OTHER INCOME	459,334,068	607,567,021	32 %
OPERATING INCOME	28,670,559,514	35,760,568,411	25 %
OPERATING EXPENSES	-27,334,067,097	-33,706,120,231	23 %
GROSS OPERATING INCOME	1,336,492,417	2,054,448,180	54 %
IMPAIRMENT CHARGES	-6,209,826,344	-4,988,801,334	-20 %
NET PROVISION FOR GENERAL BANKING RISKS			
EXCEPTIONAL INCOME	-754,273,485	-587,443,411	-22 %
PROFIT BEFORE INCOME TAX	-5,627,607,412	-3,521,796,565	-37 %
INCOME TAX EXPENSE	-473,670,819	-337,061,429	-29 %
NET INCOME	-6,101,278,229	-3,858,857,994	-37 %

Corporate Social Responsibility

BANK OF AFRICA - RDC (BOA-RDC) has focused its civic actions on two main areas:

- Contributing regularly to social work
- Taking environmental and social risks into account in the valuation of corporate loans.

Social

Every year since 2015, BOA-RDC has funded free breast and cervical cancer screening for 500 women.

Environmental

BOA-RDC strives to apply good ecological and socially responsible practices throughout its administrative network.


The decision-making process in granting BOA-RDC loans includes criteria related to environmental protection, as well as ethical factors.


Business

BOA-RDC participated in the 5th French Week in Kinshasa organised by the Franco-Congolese Chamber of Commerce and Industry (CCI). The trade show brings together Congolese and French companies from the region.



Breast and cervical cancer screening in Kinshasa.

 **Opening date: December 2011**
Created in 1999: AMALBANK.
Integrated into BOA network in 2011.

 **Capital as at 31/12/2018**
Ghana Cedis (GHS) 100.96 billion

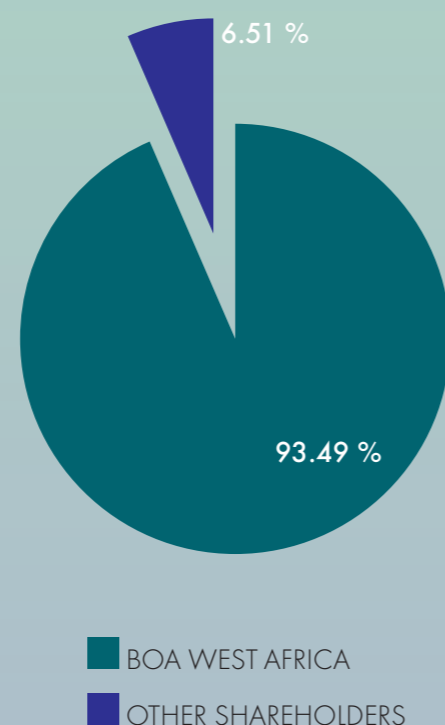
 **Board of Directors as at 31/12/2018**
Stephan ATA, Chairman
Amine BOUABID
Kobby ANDAH
Patrick ATA
Abdelkabar BENNANI
Vincent de BROUWER
John KLINOGO
Nana OWUSU-AFARI
Ghali LAHLOU

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PriceWaterhouseCoopers

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enquiries@boaghana.com
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Principal Shareholders as at 31/12/2018



Financial analysis

Our Bank recorded a profit after tax of GHS 24.6 million in 2018, through prudent and efficient use of the balance sheet.

Net interest income for the year 2018 increased by 31%, from GHS 72.8 million in 2017 to GHS 95.2 million. We achieved this, through our strategic decision to focus on retail and SME loans.

Our Fees and Commissions dipped slightly from GHS 19.2 million in 2017 to GHS 18.1 million in 2018 representing a 5% change. Risk elevation within the major sectors of off-balance sheet activities made us tread cautiously in LC and Guarantee books.

We showed a strong performance on our foreign exchange income in addition to other trading income, increasing from GHS 26.9million in 2017 to GHS 29.3 million in 2018

Our Total Operating Cost increased from GHS 80.1 million in 2017 to GHS 93.1 million in 2018, representing a growth of 16%. The cost of digitization of the bank's processes, products and services as well as adverse economic variables impacted on our operating cost. .../...

Key figures 2018

Activity	2017	2018	Variation
Deposits	885	790	-10.7 %
Loans	496	565	14.0 %
Number of branches	26	26	0.0 %
Structure			
Total Assets	1,341	1,258	-6.2 %
Shareholders' equity	188	208	10.6 %
Number of employees	356	342	-3.9 %
Income			
Net operating income	122	145	19.1 %
Operating expenses (including depreciation and amortization)	80	93	16.2 %
Gross operating profit	42	52	24.6 %
Cost of risk in value	9	15	73.0 %
Net income	24	25	2.7 %
Operating ratio	65.6 %	64.0 %	
Cost of risk	1.8 %	2.8 %	
Return on Assets (ROA)	1.9 %	1.9 %	
Return on Equity (ROE)	18.2 %	16.4 %	
Capital Adequacy Ratio			
Tier 1	149	173	
Tier 2			
Risk Weighted Asset (RWA)	876	891	
Tier 1 + Tier 2 / RWA	17.0 %	19.4 %	

(in GHS million)

- 6.2 %
Total assets

Deposits
885 GHS million
2017
790 GHS million
2018

Loans
+ 14.0 %

Net operating income
+ 19.1 %

.../... Impairment loss on our financial assets increased by 73% from GHS 8.7 million in the 2017 to GHS 15.0 million in 2018. This was mainly due to further downgrade of some significant accounts, change in the computation of impairment charges due to the adoption of IFRS 9 model also accounted for the increase, relative to 2017.

We had a decline in our total assets of about GHS 82.7 million, falling markedly from GHS 1,341.0 million in 2017 to GHS 1,258.4 million in 2018. This was largely due to drop in customer deposits as a result of the uncertainties that befell the industry, especially in the last quarter of 2018.

The Bank's net loans grew by 14%, from GHS 495.7 million in 2017 to GHS 565.1 million in 2018. We recorded an NPL ratio of 12.6% in 2018, an improvement over 2017 position of 18.8%.

Our Customer Deposits dropped from last year's position of GHS 884.7 million to GHS 790.3 million in 2018.

Despite the uncertainties in the banking industry in 2018, our Bank returned 16.4% to its shareholders and recorded a return on assets of about 2%.

On capital adequacy, we continue to maintain a robustly appreciable capital level as evidenced by a ratio of 19.4% which is well above the prudential requirement of the 10% and an improvement over 2017 of 17.0%.

To comply with the new capital requirement of GHS 400 million, the majority shareholder injected an additional capital of GHS 282.8 million in January 2019, in addition to its previous deposits of GHS 38.56 million, to bring the post year end stated capital to GHS 422.3 million.

La Banque a également élargi sa clientèle : le nombre de comptes est passé de 268 931 en 2017 à 280 764 en 2018. L'effectif s'élevait à 342 personnes fin 2018.

La surveillance du Groupe et le soutien permanent que le Conseil d'Administration a apporté à la Direction Générale dans la poursuite de sa mission stratégique ont été extrêmement appréciés et permettront à la Banque de saisir les nombreuses opportunités d'affaires qui se présenteront ces prochaines années.

Significant performances (in GHS million)

Deposits

565.0 **+14.0 %**

2018

2017 496

Net operating income

52 **+24.6 %**

2018

2017 42

Stock information (in GHS)

	2016	2017	2018	AAGR*
Net Profit per share	0.24	0.24	0.25	-2.1 %
Equity per share*	1.23	1.42	1.59	13.7 %
Net dividend per share				

(*) Average annual growth rate



"Thanksgiving" celebration at BOA-GHANA

Highlights

May

- Participation in a digital seminar organised by the Group.

September

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

October

- Organisation of 'customer service month', an initiative to improve the quality of customer service.

December

- Capital increase of GHS 282.7 million, in accordance with the Central Bank's new regulations.



Meeting with business customers "SME Clinic"

At 31/12/2018, 1 Euro = GHS 5,5150



Compared balance sheet for the past two fiscal years (in GHS)

ASSETS	2017	2018	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	130,434,432	157,751,263	21 %
INVESTMENT SECURITIES	135,410,947	8,884,361	-93 %
NON PLEDGED TRADING ASSETS	166,060,315	158,413,375	-5 %
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	263,904,657	262,879,799	-0 %
LOANS AND ADVANCES TO CUSTOMERS	495,750,311	565,057,955	14 %
CURRENT INCOME TAX	2,316,216	1,999,013	-14 %
PROPERTY AND EQUIPMENT	56,629,825	56,159,308	-1 %
DEFERRED INCOME TAX	1,335,338	2,200,795	65 %
OTHER ASSETS	89,204,754	45,030,245	-50 %
TOTAL ASSETS	1,341,046,795	1,258,376,114	-6 %

OFF-BALANCE-SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	288,609,664	129,114,879	-55 %
Credit commitments	53,538,772	60,352,355	13 %
• to credit institutions			
• to customers	53,538,772	60,352,355	13 %
Guarantees given	235,070,893	68,762,524	-71 %
• on behalf of credit institutions			
• on behalf of customers	235,070,893	68,762,524	-71 %
Commitments on securities			

At 31/12/2018, 1 Euro = GHS 5,5150

(in GHS)

LIABILITIES	2017	2018	VARIATION
CUSTOMER DEPOSITS	884,659,078	790,270,010	-11 %
INTERBANK LIABILITIES	215,107,939	207,226,955	-4 %
INSTRUMENTS FINANCIERS DERIVES-PASSIF			
OTHER LIABILITIES	53,090,862	52,722,004	-1 %
TOTAL LIABILITIES	1,152,857,879	1,050,218,969	-9 %
SHARE CAPITAL	100,960,828	100,960,828	0 %
STATUTORY RESERVE	60,936,992	73,223,671	20 %
RETAINED EARNINGS (+/-)	-22,288,535	-15,827,175	-29 %
CREDIT RISK RESERVE	46,981,943	49,802,830	6 %
REVALUATION RESERVE	1,597,688	-3,009	-100 %
TOTAL SHAREHOLDERS EQUITY	188,188,916	208,157,145	11 %
TOTAL LIABILITIES	1,341,046,795	1,258,376,114	-6 %

Compared income for the past two fiscal years (in GHS)

INCOME	2017	2018	VARIATION
INTEREST INCOME	107,759,480	130,451,576	21 %
INTEREST EXPENSE	-34,996,566	-35,234,206	1 %
NET INTEREST INCOME	72,762,914	95,217,370	31 %
FEE AND COMMISSION INCOME	22,308,919	21,656,990	-3 %
FEE AND COMMISSION EXPENSE	-3,142,965	-3,540,000	13 %
NET FEE AND COMMISSION INCOME	19,165,954	18,116,990	-5 %
OTHER INCOME	30,172,533	32,115,806	6 %
OPERATING INCOME	122,101,401	145,450,166	19 %
OPERATING EXPENSES	-80,096,944	-93,092,620	16 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-8,658,470	-14,982,841	73 %
PROFIT BEFORE INCOME TAX	33,345,987	37,374,705	12 %
NATIONAL FISCAL STABILIZATION LEVY	-1,667,299	-1,868,735	12 %
INCOME TAX EXPENSE	-7,759,168	-10,932,612	41 %
NET INCOME	23,919,520	24,573,538	3 %

Opening date: July 2004
Created in 1981: BANQUE INDOSUEZ Kenyan Branch > CREDIT AGRICOLE-INDOSUEZ > CALYON.
Incorporated under Kenyan law, integrated as a subsidiary into BOA network in 2004.

Capital as at 31/12/2018
Kenyan Shillings (KES) 6.405 billion

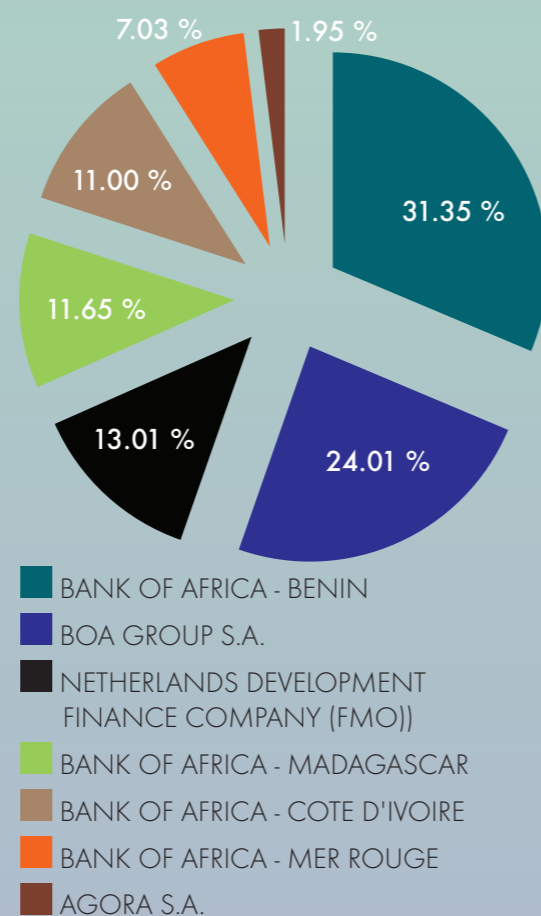
Board of Directors as at 31/12/2018
Ambassador Dennis AWORI, Chairman
Amine BOUABID
Abdelkabar BENNANI
Vincent de BROUWER
Kathleen Cornelia Paulina Jobina Josina GOENSE
Susan KASINGA
Eunice MBOGO
Ghali LAHLOU
Ronald MARAMBII

Auditors
KPMG KENYA

Registered office
BOA House, Karuna Close off Waiyaki Way, Westlands
P.O. Box 69562-00400 - Nairobi - Kenya
Tél. : (254) 20 327 5000
Fax : (254) 20 221 1477


yoursay@boakenya.com
www.boakenya.com

Principal Shareholders as at 31/12/2018



Financial analysis

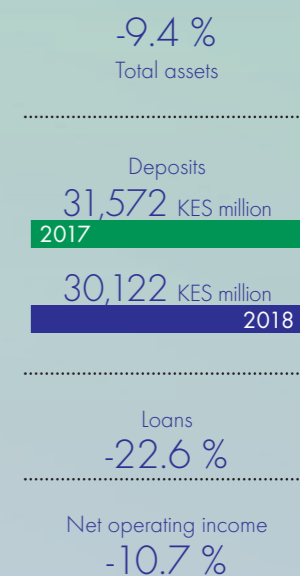
In the year ended 31 December 2018, the Bank recorded a net profit of KES 173 million compared to a net profit of KES 68 million as at 31 December 2017, (151%) increase. The profit is primarily due to:

- Reduced interest expense Y.o.Y at KES 2.2B as at 31 December 2018 against KES 2.8 billion in December 2017 attributed to efforts made by the bank in getting rid of expensive deposits. Swap costs and interest payments on long-term borrowings equally reduced to KES 603 million in 2018 from KES 1B in 2017.
- Reduced loan loss provisions of KES 404 million in 2018 compared to KES 768 million the previous year.
- Operating expenses reduced to KES 2,284 million in 2018 compared to KES 2,637 million in 2017 mainly due to reduced staff costs, reduced occupancy .../...

Key figures 2018

Activity	2017	2018	Variation
Deposits	31,572	30,122	-4.6 %
Loans	27,388	21,188	-22.6 %
Number of branches	32	32	
Structure			
Total Assets	54,191	49,081	-9.4 %
Shareholders' equity	8,468	6,736	-20.4 %
Number of employees	417	423	-1.4 %
Income			
Net operating income	2,449	2,188	-10.7 %
Operating expenses (including depreciation and amortization)	2,637	2,284	-13.4 %
Gross operating profit	188	60	-132.0 %
Cost of risk in value	7	156	2,409.1 %
Net income	68	173	156 %
Operating ratio	107.7 %	104.4 %	
Cost of risk	0.0 %	0.6 %	
Return on Assets (ROA)	0.1 %	0.4 %	
Return on Equity (ROE)	0.8 %	2.6 %	
Capital Adequacy Ratio			
Tier 1	4 949	3 424	
Tier 2	2 040	1 535	
Risk Weighted Asset (RWA)	44 275	30 953	
Tier 1 + Tier 2 / RWA	15,8 %	16,0 %	

(in KES million)



.../... and office administrative costs amongst other austerity measures.

The Bank operating environment has been particularly challenging in 2018 due to the effects of the implementation of IFRS 9 in January 2018, which resulted in a reduction of core capital from KES 4.9 billion in December 2017 to KES 3.4 billion in December 2018. The Bank has thus been operating with very thin capital adequacy ratios.

With reduced margins on capital adequacy ratios that would hardly support business growth, the Bank has had to manage the financial year with the following in mind.

- o Need to reduce loans and advances to keep the ratios within CBK threshold.
- o Need to control deposit growth to avoid holding excessive deposits that cannot be invested in risk assets.

o Need to grow non-risk assets (government securities) so as to increase interest income with nil impact on capital.

o Need to recover bad debts so as to improve on profitability. The balance sheet size reduced by 9% in 2018 reflecting efforts made on short term strategies above which were largely geared towards balance sheet optimization. Loans and advances reduced to 43% of total assets down from 51% in December 2017. Government securities improved to 13% of total assets up from 9% the previous year while due from banks reduced to 8% of total assets from 18% in 2017.

On the liability side, customer deposits have reduced by 5% in 2018 attributed to a reduction in term deposits as the Bank made efforts to shed of expensive deposits to save on interest expense. The deposits were kept at low levels to track loans and advances.

Significant performances (in KES million)

Cost of risk

0.6 %

2018

2017 -0.02

Net Income

173.0 +156 %

2018

2017 68

Information par action (in KES)

	2016	2017	2018	AAGR*
Net earnings per share	2	11	27	267 %
Equity per share	1,314	1,322	1,052	-10.5 %
Dividend per share	0	0	0	

(*) Average annual growth rate



Meeting with corporate customers

Highlights

February

- Opening of Westlands Branch, at the Head Office.

March

- The 5th year of the Angaza Kifafa Bank of Africa Caravan roadshows visited 13 counties. The objective of the campaign is to ensure the key message, "epilepsy is manageable" gets to reach all the 47 counties in Kenya.

April

- Promotion of the "Mwanariadha Account" with a public broadcast of the "World Marathon Majors".

May

- Held a Small Medium and Enterprise Engagement (SME) Forum for the clients. The theme of the forum was "Scaling up your Business" to provide the Bank's SME clients with business insights for business growth

- Participation in a digital seminar organized by the Group.

September

- Launch of "SME" Campaign.

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.



Golf tournament sponsoring



African Championship reward, Business Center



Mt Kenya climbing during the "Epilepsy is Manageable" campaign



Compared balance sheet for the past two fiscal years (in thousands of KES)				(in thousands of KES)			
ASSETS	2017	2018	VARIATION	LIABILITIES	2017	2018	VARIATION
CASH AND BALANCE DUE FROM CENTRAL BANK	5,152,891	9,927,343	93 %	CUSTOMER DEPOSITS	31,572,432	30,122,457	-5 %
GOVERNMENT SECURITIES	4,919,866	6,512,645	32 %	INTER BANK DEBT	1,762,089	58,059	-97 %
BALANCE DUE FROM OTHERS BANKS	6,597,236	2,872,506	-56 %	LONG TERM DEBT	5,662,402	4,683,357	-17 %
BALANCE DUE FROM GROUP BANKS	2,959,913	1,012,283	-66 %	INTRAGROUP	6,136,430	6,860,714	12 %
INVESTMENTS	1,886,563	1,594,776	-15 %	TAX PAYABLE			
LOANS AND ADVANCES TO CUSTOMERS	27,388,460	21,188,115	-23 %	OTHERS LIABILITIES	590,233	620,090	5 %
RECOVERABLE TAX	98,594	438,004	344 %	TOTAL LIABILITIES	45,723,586	42,344,677	-7 %
TANGIBLES ASSETS	2,353,256	1,857,393	-21 %	CAPITAL	6,404,949	6,404,949	0 %
INTANGIBLES ASSETS	50,746	40,129	-21 %	SHARE PREMIUM	1,980,356	1,980,356	0 %
DEFERRED TAX ASSET	1,682,208	2,327,064	38 %	RESERVE	1,951,741	-62,183	-103 %
PREPAID LEASE RENTAL				RETAINED EARNINGS (+/-)	-1,869,341	-1,586,940	-15 %
OTHERS ASSETS	1,101,558	1,310,601	19 %	DIVIDEND			
TOTAL ASSETS	54,191,291	49,080,859	-9 %	TOTAL SHAREHOLDERS' FUNDS	8,467,705	6,736,182	-20 %
				TOTAL LIABILITIES	54,191,291	49,080,859	-9 %

OFF-BALANCE-SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	9,947,575	8,083,318	-19 %
Credit commitments	406,142	1,002,246	147 %
• to credit institutions			
• to customers	406,142	1,002,246	147 %
Guarantees given	9,541,433	7,081,072	-26 %
• on behalf of credit institutions			
• on behalf of customers	9,541,433	7,081,072	-26 %
Commitments on securities			

At 31/12/2018, 1 Euro = KES 116,73

Compared income for the past two fiscal years (in thousands of KES)

INCOME	2017	2018	VARIATION
INTEREST RECEIVED	4,125,249	3,389,688	-18 %
INTEREST PAID	-2,870,214	-2,206,815	-23 %
NET MARGIN ON BANKING ACTIVITIES	1,255,035	1,182,873	-6 %
COMMISSIONS RECEIVED	710,344	624,262	-12 %
COMMISSIONS PAID	-5,772	-4,327	-25 %
NET COMMISSIONS AND OTHERS	704,572	619,935	-12 %
INCOME OF CHANGE OPERATIONS	510,022	436,126	-14 %
OTHERS OPERATING INCOME	-20,206	-50,569	150 %
TOTAL OPERATING INCOME	2,449,423	2,188,365	-11 %
OPERATING EXPENSES	-2,636,926	-2,284,309	-13 %
NET OPERATING INCOME	-187,503	-95,944	-49 %
IMPAIRMENT CHARGES	-6,756	155,933	-2,408 %
PROFIT ON INVESTMENT	229,444	149,572	-35 %
PROFIT BEFORE TAX	35,185	209,561	496 %
INCOME TAX EXPENSE	32,433	-36,488	-213 %
NET INCOME	67,618	173,073	156 %

Corporate Social Responsibility

BANK OF AFRICA - KENYA plays a major role to the society through financial inclusion in the growth of the Banking Industry in Kenya. The Bank has engaged in Corporate Social Responsibility commitment through the pillars of Health, Education and Sports & Culture.

Social

“Angaza Kifafa” Campaign - Epilepsy Awareness

BANK OF AFRICA - KENYA partnered with National Epilepsy Coordination Committee (NECC) in 2015. The Epilepsy awareness campaign “Angaza Kifafa” will this year be celebrating five years since its launch. Angaza Kifafa is the Bank’s main CSR initiative under the Health pillar. The Campaign has so far reached more than 5.5 million people in 16 counties in Kenya. The target is to ensure we spread the message to all the 47 counties in Kenya with the message: EPILEPSY IS MANAGEABLE.

The Bank also joined the world to celebrate Epilepsy day on 28 March.

Beyond Zero Marathon

The Fourth edition of the Beyond Zero Half Marathon was held on 10 March 2019. Beyond Zero initiative was launched by Kenya’s First Lady in January 2014 with the aim of eliminating preventable maternal and infant mortality in Kenya. The Initiative has organized three marathons to raise funds for the purchase and delivery of 47 mobile clinics, one amongst which Bank of Africa contributed one fully kitted mobile clinic.

Business

Education Bursary Fund

Under the CSR Pillar of Education, the Bank is sponsoring 8 needy students through four years of their tertiary education through partnership with: Education for All Children (EFAC) and Lewa Wildlife Conservancy (LEWA). The Bank’s key role is to provide education to needy brilliant students with the opportunity to get education as they are the future leaders of this country.

Sports & culture

Marathon Viewings

In support of our Kenyan Sportsmen, BOA-KENYA holds Marathon viewing for its clients for the 6 Marathon Majors - Boston Marathon, London Marathon, Berlin Marathon, Chicago Marathon and New York Marathon. The Bank hosted the Boston Marathon and London Marathon in April and in which Kenyans emerged winners. The forum seeks to build partnership with its clients and promote its Sportsmen product tailor made to suit our athletes.

Lumumba Live Mega Concert

Lumumba Live is a band created by Esuchi Lumumba out of passion for music with the objective to educate, entertain and inspire through authentic Afrocan music. BOA-KENYA through its CSR pillar of Sports, Arts & Culture seeks to support young upcoming Artists as they enhance the African culture.



Campaign Angaza Kifafa Kickoff



Participation at “Beyond Zero Marathon”



Ronald Marambii with a scholarship recipient



Opening date

Created in 1976: BANKIN'NY TANTSAHA MPAMOKATRA (BTM) / National Bank for Rural Development. Integrated into BOA network in 1999.



Capital as at 31/12/2018

Ariary (MGA) 45.510 billion



Board of Directors as at 31/12/2018

Alphonse RALISON, Chairman
Amine BOUABID
Paulin Laurent COSSI
Jean-François MONTEIL
Alexandre RANDRIANASOLO
Abderrazzak ZEBDANI
BANK OF AFRICA - BENIN, represented by Driss BENJELLOUN
ETAT MALGACHE, represented by Tianamandimby RAJAONARIVONY RAMANOEL
Groupe BANK OF AFRICA, represented by Amine BOUABID



Auditors

MAZARS FIVOARANA
PRICEWATERHOUSECOOPERS SARL



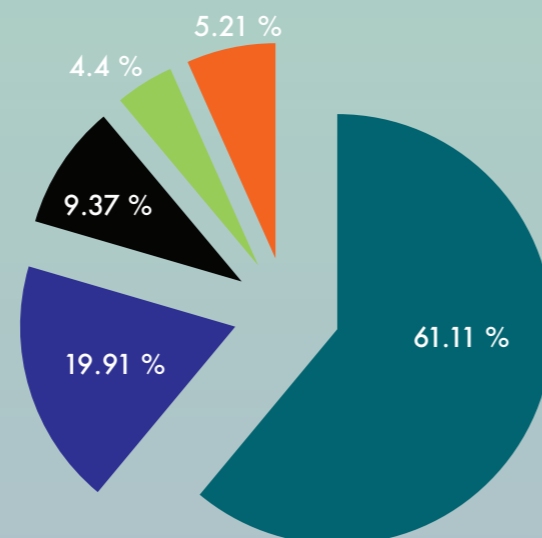
Registered Office

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Tél. : (261) 20 22 391 00
Fax : (261) 20 22 294 08
SWIFT : AFRIMGMG



boa@boa.mg
www.boa.mg

Principal Shareholders as at 31/12/2018



BOA GROUP S.A.
MALGASI PRIVATE SHAREHOLDERS
MALGACHE STATE
PROPARCO
OTHER SHAREHOLDERS

Financial analysis

2018 was again marked by the good business performance of BANK OF AFRICA - MADAGASCAR and confirms its financial strength and its position as a leader in the country's financial landscape.

Customer loans increased by 7.5% in one year to MGA 1,220.6 billion at the end of December 2018, with a higher increase of 7.8% for medium- and long-term loans.

Customer deposits jumped 6.8% to stand at MGA 2,009.6 billion at the end of December 2018, with a continuous contribution from savings accounts (+14.4%), and an increase in outstanding term accounts (+40.5%) at the end of the year, resulting in an increase in the proportion of paid deposits (from 42.9% at .../...

Key figures 2018

(in MGA million)

Activity	2017	2018	Variation
Deposits	1,881,891	2,009,564	6.8 %
Loans	1,135,593	1,220,620	7.5 %
Number of branches	92	92	0.0 %
Structure			
Total Assets	2,334,894	2,522,121	8.0 %
Shareholders' equity	250,964	285,779	13.9 %
Number of employees	846	840	-0.7 %
Income			
Net operating income	202,785	232,684	14.7 %
Operating expenses (including depreciation and amortization)	109,421	115,148	5.5 %
Gross operating profit	93,364	117,535	25.9 %
Cost of risk in value	8,848	15,764	78.2 %
Net income	70,212	81,816	16.5 %
Operating ratio	54.0 %	49.5 %	
Cost of risk	0.7 %	0.6 %	
Return on Assets (ROA)	3.2 %	3.4 %	
Return on Equity (ROE)	29.8 %	30.5 %	
Capital Adequacy Ratio			
Tier 1	140,132	163,784	
Tier 2			
Risk Weighted Asset (RWA)	1,265,059	1,371,823	
Tier 1 + Tier 2 / RWA	11.1 %	11.9 %	

+ 8 %
Total assets

Deposits
1,881,891 MGA million
2017
2,009,564 MGA million
2018

Loans
+7 %

Net operating income
+ 15 %

.../... the end of December 2017 to 47.8% at the end of December 2018).

The balance sheet thus strengthened by 8.0% over the year to reach MGA 2,522 billion as at 31 December 2018.

Operating income rose by 14.7% over the year, reaching MGA 232.7 billion in 2018. This financial performance was largely supported by:

- the net banking margin which rose 9.7% to MGA 139.0 billion due to the 9.5% increase in revenue from loans;
- net income from commissions and others which continued the same upward trend with an annual increase of 23.1%.

Operational efficiency resulted in a continuous improvement in the operating ratio, from 54.0% in

2017 to 49.5% in 2018, a decrease of more than four points in one year. In addition to the significant increase in net operating income of 14.7% over the year, this was made possible by the continued efforts to control direct operating costs, which rose by only 5.5%, well below the inflation rate of 7.1% in 2018.

As a result, net operating profit increased significantly by 25.9% year-on-year, reaching MGA 117.5 billion at the end of December 2018.

Profit after tax increased by 16.5% in 2018 to reach MGA 81.816 billion as at 31 December 2018.

This positive balance sheet for 2018 was crowned by a net improvement in financial profitability with an ROA of 3.4% (compared with 3.2% in 2017) and an ROE of 30.5% (compared with 29.8% in 2017).



Significant performances (in MGA billion)

Loans	Net Income	ROE
117.5 +25.9 %	81.8 +16.5 %	30.5 %
2018	2018	2018
2017 93.4	2017 70.2	2017 29.8 %

Stock information (in MGA)

	2016	2017	2018	AAGR*
Earning per share	23,261	30,860	35,955	24.3 %
Shareholder's equity per share	97,049	110,290	125,590	13.8 %
Shareholder's equity per share	79,848	89,635	100,540	12.2 %
Dividend per share	17,200	20,654	25,049	20.7 %

(*) Average annual growth rate



Reforestation campaign



Stand at the Tourism Fair



Participation to a regional event



Stand at Home show

Highlights

March

- Organisation of the 'Tous Unis Contre le Cancer' initiative for breast and cervical cancer prevention.
- Signature of a partnership agreement with a money transfer service (MVola) as part of development for financial inclusion in Madagascar.
- Participation in the 3rd Asia-IO International Exhibition and Trade Fair.



Breast and cervical cancer screening campaign

May

- Participation in the 13th Madagascar International Fair (FIM).
- Participation in the 7th International Tourism Fair.



Signature of a partnership with MVOLA

June

- Participation in the 4th Madagascar Industry Trade Show.
- Partnership with the Bongolava Regional Fair.
- Launch of the "Back to school" promotional campaign with the organisation of a raffle for the product's 10th anniversary.

July

- Signature of a partnership agreement with the National Distance Learning Centre of Madagascar (CNTEMAD) offering staff preferential terms for the Bank's products.



Digital seminar

September

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

October

- Participation in the 20th "Salon International de l'Habitat".

November

- Participation in the "Vitrine de l'Industrie et du Secteur Privé".



"Back to school" raffle



Compared income for the past two fiscal years (in MGA)

INCOME	2017	2018	VARIATION
INTEREST INCOME	162,352,563,215	177,817,084,317	10 %
INTEREST EXPENSE	-35,622,025,641	-38,784,526,434	9 %
NET INTEREST INCOME	126,730,537,574	139,032,557,883	10 %
FEE AND COMMISSION INCOME	79,664,292,290	100,935,084,575	27 %
FEE AND COMMISSION EXPENSE	-10,438,145,665	-13,307,793,836	27 %
NET FEE AND COMMISSION INCOME	69,226,146,629	87,627,290,739	27 %
NET OTHER INCOME	6,828,307,933	6,023,900,988	-12 %
NET OPERATING INCOME	202,784,992,136	232,683,749,610	15 %
OPERATING EXPENSES	-109,420,681,792	-115,148,386,324	5 %
GROSS OPERATING INCOME	93,364,310,344	117,535,363,286	26 %
IMPAIRMENT CHARGES	-8,847,855,826	-15,764,263,076	78 %
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	3,266,923,717	815,180,287	-75 %
PROFIT BEFORE INCOME TAX	87,783,378,235	102,586,280,496	17 %
INCOME TAX EXPENSE	-17,571,807,960	-20,770,588,902	18 %
NET INCOME	70,211,570,275	81,815,691,595	17 %

Corporate Social Responsibility

BANK OF AFRICA - MADAGASCAR, a universal bank, affirms its commitment, as well as that of its employees, to environmental protection and inclusive development in Madagascar, by pursuing a wide range of corporate social responsibility initiatives.

Business

- Support for the development of rural areas through financial education:
 - ROVA farmers cooperative
 - Federation of women farmers of Madagascar
 - 65 other cooperatives, farmers associations and very small businesses
- Support for the activities of the Association for Women Entrepreneurs of Madagascar (GFEM) for MGA 40 million (EUR 10,095 as at 31 December 2018).
- Participation in the Madagascar International Fair.
- Participation in the Bongolava Regional Fair.

Social

- Support for the activities of the National Conservatory of Arts and Crafts in Madagascar for MGA 3.2 million (EUR 807 as at 31 December 2018): information fair, partner exhibitions, lectures, promotional events, etc.

Environmental


- Reforestation project initiated by the works council with the Bank's staff: approximately 5,000 feet of young trees planted in an area spanning more than two hectares on the outskirts of Antananarivo.




Participation to the Madagascar International Fair




Reforestation campaign

 **Opening date**
December 1983

 **Capital as at 31/12/2018**
CFAF 15.4 billion

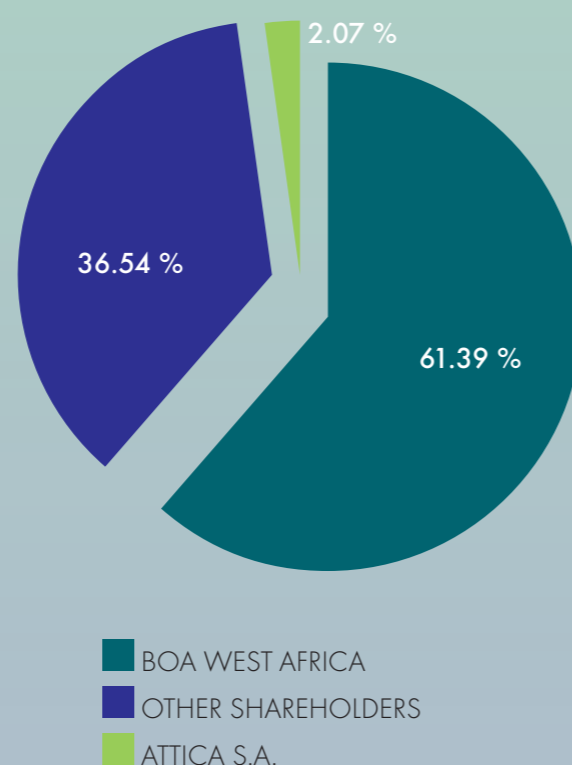
 **Listing in the stock market**
May 2016

 **Board of Directors as at 31/12/2018**
Paul DERREUMAUX, Chairman
Amine BOUABID
BOA GROUP, represented by
Mamadou Igor DIARRA
Mamadou Sinsy COULIBALY
Modibo CISSE
BOA WEST AFRICA, represented by
Abderrazzak ZEBDANI
BMCE BANK OF AFRICA, represented by
Khalid LAABI

 **Auditors**
SARECI-SARL
EGCC INTERNATIONAL SARL / GHA-EXCO

 **Registered Office**
Avenue du Mali - BP 2249
ACI 2000 Bamako - Mali
Tél. : (223) 20 70 05 00
Fax : (223) 20 70 05 60
Télex : 2581 - SWIFT : AFRIMLBAXXX

Principal shareholders as at 31/12/2018



information@boamali.com
www.boamali.com

Key figures 2018

(in CFAF million)

Activity	2017	2018	Variation
Deposits	328,725	363,035	10.4 %
Loans	247,580	272,510	10.1 %
Number of branches	63	65	3.2 %
Structure			
Total Assets	455,294	484,979	6.5 %
Shareholders' equity	36,901	38,118	3.3 %
Number of employees	385	422	9.6 %
Income			
Net operating income	29,590	29,726	0.5 %
Operating expenses (including depreciation and amortization)	19,419	23,469	20.9 %
Gross operating profit	10,171	6,257	-38.5 %
Cost of risk in value	5,703	-345	-106.0 %
Net income	4,262	6,340	48.8 %
Operating ratio	65.6 %	78.9 %	
Cost of risk	3.1 %	0.4 %	
Return on Assets (ROA)	0.9 %	1.3 %	
Return on Equity (ROE)	10.9 %	16.9 %	
Capital Adequacy Ratio			
Tier 1	33,405	32,392	
Tier 2			
Risk Weighted Asset (RWA)	371,260	354,801	
Tier 1 + Tier 2 / RWA	9.0 %	9.1 %	

+ 6.5 %
Total assets

Deposits
328,725 CFAF million
2017
363,025 CFAF million
2018

Loans
10.1 %

Net operating income
+ 0.5 %

Financial analysis

The economic outlook in Mali is still impacted by an unstable security situation and social tensions affecting the implementation of reforms and macro-economic stability. According to forecasts, GDP will grow at 4.8% in 2019 compared with 5% in 2018.

At year end BANK OF AFRICA - MALI (BOA-MALI) maintained the fundamentals of previous financial years, with total assets of CFAF 484.979 billion.

Customer deposits increased by 10.4%, to stand at CFAF 363.035 billion at the end of 2018, compared to CFAF 328.725 billion at the end of 2017.

Loans stood at CFAF 272.510 billion against CFAF 247.580 billion the previous year.

Operating income remained stable over both periods at CFAF 29.726 billion in 2018 vs. CFAF 29.590 billion in 2017.

Profit after tax increased by a high rate of 48.8% over the year to CFAF 6.340 billion against CFAF 4.262 billion in 2017



Significant performances (in CFAF billion)

Deposits	Customer loans	Profit after tax
363.0 +10.4 %	272.5 +10.1 %	6.3 +48.8 %
2018	2018	2018
2017 328.7	2017 247.5	2017 4.2

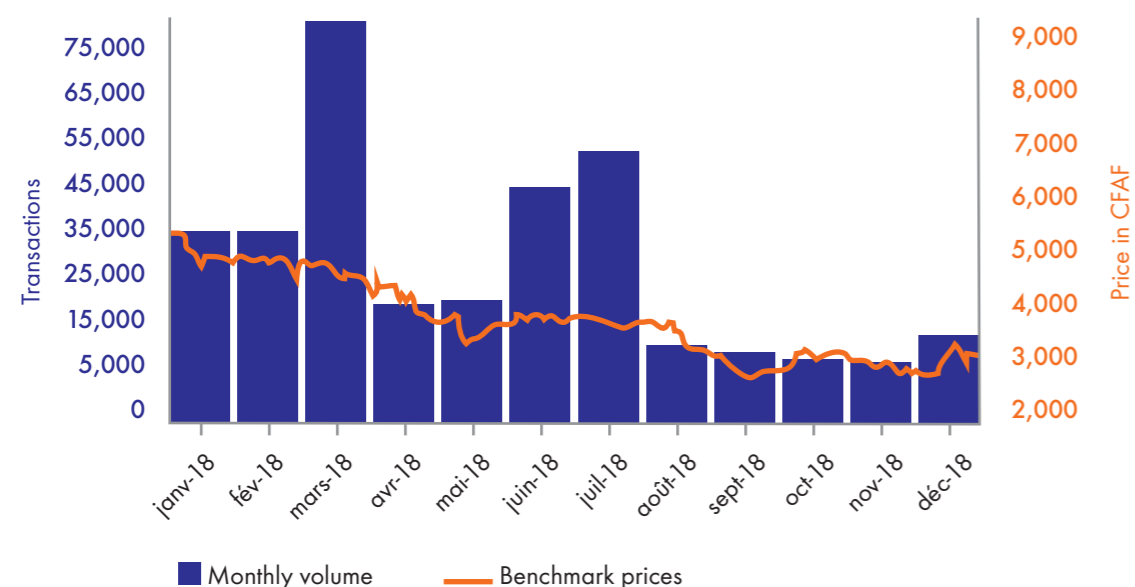
Stock information (in CFAF)

	2016	2017	2018	AAGR*
Closing price at 31/12	5,333	5,200	2,450	-32.2 %
Performance	N/A	-2.5 %	-52.9 %	
Earning per share	609	276	410	-17 %
Shareholders' equity per share	2,671	2,388	2,467	-3.9 %
Market capitalization (in CFAF billion)	82.4	80.3	37.9	-32.2 %
Dividend	322	400	312	-1.6 %
PER (Price Earning Ratio)	6 %	7.7 %	12.7 %	
Price Earning Ratio	8.8 x	18.8 x	6.0 x	
Price to Book	2.0 x	2.2 x	1.0 x	

(*) Average annual growth rate

N/A : Non applicable. (BOA-MALI was listed in the stock exchange in May 2016)

Changes in stock prices and volumes



Highlights

February

- Organisation of Board of Directors' meetings for French-speaking regions, in Bamako.

March

- Launch of the "Ikamobili" leasing loan.
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Partnership with the 8th Cycling Tour of Mali, known as the "Tour de la Paix".

April

- Launch of the "Savings" promotional campaign.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2017 and outlook for the six BANK OF AFRICA companies listed on the BRVM.

May

- Participation in Banking and Financial Institutions Day.
- Sponsoring of the International Exhibition of Agriculture in Bamako (SIAGRI).
- Launch of the "Ramadan" loan.

June

- Launch of the "Back to school" promotional campaign.

August

- Launch of the "Tabaski" loan.

September

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

October

- Launch of 'BOA Express', the BANK OF AFRICA Group's money transfer service.
- Signing of an agreement with the National Police.

November

- Participation in Africa Industrialization Day (AID).

December

- Opening of the branch in Kita, a town 200 km west of Bamako.
- Launch of the "BOA Celebration" promotional campaign.
- Signing of an agreement with the telecommunications company Sotelma-Malitel.



Kita branch launch



BOA-MALI and MALITEL Convention



National Police open day



Compared balance sheet for the past two fiscal years (in CFAF)				(in CFAF)			
ASSETS	2017	2018	VARIATION	LIABILITIES	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	15,788,792,057	33,206,594,224	110 %	CENTRAL BANK, POST			
TREASURY BILLS AND T-BONDS	108,474,522,768	96,850,885,755	-11 %	BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	75,403,889,978	68,832,847,566	-9 %
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	15,852,256,553	12,900,514,764	-19 %	CUSTOMER'S DEPOSITS	328,724,608,099	363,034,653,181	10 %
LOANS & ADVANCES TO CUSTOMERS	247,579,840,304	272,510,339,521	10 %	DEBTS EVIDENCED BY SECURITY			
BONDS AND OTHER FIXED-INCOME SECURITIES				OTHER LIABILITIES	3,596,518,591	4,693,900,909	31 %
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	20,675,184,941	14,896,691,790	-28 %	INTERNAL ACCOUNTS	6,226,992,513	7,254,375,821	16 %
SHAREHOLDERS AND ASSOCIATES				PROVISIONS	4,440,529,003	3,045,193,875	-31 %
OTHER ASSETS	2,422,356,917	2,735,774,859	13 %	SUBORDINATED DEBT			
INTERNAL ACCOUNTS	17,236,908,312	13,095,069,168	-24 %	TOTAL SHAREHOLDERS EQUITY	36,901,184,142	38,117,611,026	3 %
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	154,650,000	154,650,000	0 %	SHARE CAPITAL	15,450,000,000	15,450,000,000	0 %
EQUITY SHARES IN RELATED ENTITIES	932,288,303	884,650,831	-5 %	SHARE PREMIUM	5,490,025,820	5,490,025,820	0 %
SUBORDINATED LOANS	45,000	45,000	0 %	STATUTORY RESERVE	6,671,131,421	7,800,068,753	17 %
TANGIBLE ASSETS	25,593,684,090	37,229,918,447	45 %	REVALUATION RESERVE			
INTANGIBLE ASSETS	583,193,081	513,448,019	-12 %	REGULATORY PROVISIONS			
TOTAL ASSETS	455,293,722,326	484,978,582,378	7 %	RETAINED EARNINGS	5,027,659,400	3,037,537,878	-40 %
				PROFIT FOR THE YEAR	4,262,367,501	6,339,978,575	49 %
				TOTAL LIABILITIES	455,293,722,326	484,978,582,378	7 %
OFF BALANCE SHEET	2017	2018	VARIATION	OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	179,291,989,707	205,778,889,688	15 %	COMMITMENTS RECEIVED	333,512,441,830	412,421,508,792	24 %
* credit commitments	977,774,736	3,913,142,513	300 %	* credit commitments			
* guarantees given	178,314,214,971	201,865,747,175	13 %	* guarantees received	333,512,441,830	412,421,508,792	24 %
* commitments on securities				* commitments on securities			



Compared income for the past two fiscal years (in CFAF)

INCOME	2017	2018	VARIATION
INTEREST INCOME AND RELATED	31,012,626,289	28,300,929,431	-9 %
INTEREST EXPENSES AND RELATED	-10,548,989,210	-9,911,964,816	-6 %
INCOME FROM VARIABLE-INCOME SECURITIES	510,709,566	510,257,069	-0 %
FEES INCOME & COMMISSION	6,742,708,600	8,330,527,333	23 %
FEES EXPENSES & COMMISSION	-359,401,351	-561,803,015	56 %
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	925,940,130	2,342,777,012	153 %
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE			
OTHER INCOME	3,057,341,904	1,124,460,356	-63 %
OTHER EXPENSES	-1,750,866,388	-408,891,245	-77 %
TOTAL OPERATING INCOME	29,590,069,540	29,726,292,125	0 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	17,078,493,464	20,990,746,112	23 %
DEPRECIATION & AMORTIZATION	2,340,664,953	2,478,207,782	6 %
NET OPERATING INCOME	10,170,911,123	6,257,338,231	-38 %
COST OF RISK	5,702,751,091	-344,813,871	-106 %
OPERATING PROFIT	4,468,160,032	6,602,152,102	48 %
NET GAIN/LOSS FROM DISPOSAL OF ASSETS	189,392,812	132,265,048	-30 %
PROFIT BEFORE TAX	4,657,552,844	6,734,417,150	45 %
CORPORATE INCOME TAX	395,185,343	394,438,576	-0 %
NET INCOME	4,262,367,501	6,339,978,574	49 %

Corporate Social Responsibility

The Bank has been contributing to the country's long-term socio-economic development for many years. Its civic actions are primarily focused on health, education and sport. By 2021, it will strengthen this support by adding an "environmental protection" element.

Social

- Support for the 8th Cycling Tour of Mali, organised by the Mali Cycling Federation (March 2018). Forty-eight cyclists from Mali, Morocco, Burkina Faso, Côte d'Ivoire, Senegal, Guinea and Niger covered a total of 560 km (Bamako-Bougouni-Nièna-Bamako).
- Support for the 3rd breast and cervical cancer screening sessions organised in partnership with the Youth International Chamber of Bamako University, at four community health centres in Bamako (March 2018). More than 800 women were screened, and 5% positive cases were detected. A total of CFAF 5 million were provided to fund the project.
- The "Bamako, City of Light" project illuminated the capital during the New Year celebrations. BANK OF AFRICA - MALI supported the event by decorating the Kwamé Nkrumah monument and a number of the city's main routes.
- Contribution to children's education through a donation of 10,000 exercise books to the SOS Children's Village orphanage in Kita (December 2018). The SOS school is attended by more than 1,030 students from the village and the poorest families in the surrounding area.

Business

- Participation in the 8th Banks-Press conference (March 2018) on the theme: "Cybercrime: 21st century threats for banks." The purpose of this event was to strengthen the banks' relationship with the press.
- Participation in the 7th International Agricultural Fair in Bamako (May 2018). Organised by the network of agricultural chambers, SIAGRI is an opportunity to meet decision-makers and stakeholders in the agricultural sector.
- Participation in the 8th Banks and Financial Institutions Days (May 2018). Two themes were addressed: "Cybercrime: 21st century threats for banks" and "West African Economic and Monetary Union (WAEMU) regional electronic banking at the heart of global changes in digital finance".
- Participation in the Africa Industrialisation Day (December 2018). With more than 100 exhibitors and thousands of visitors, this exhibition was an opportunity for the Bank to forge numerous partnerships and promote its range of products and services to the general public.





Start of the cycling tour



Bamako, bright city




 **Opening date: April 1994**
Created in 1989: NIGERIAN INTERNATIONAL BANK (NIB).
Integrated into BOA network in 1994.

 **Capital as at 31/12/2018**
CFAF 13 billion

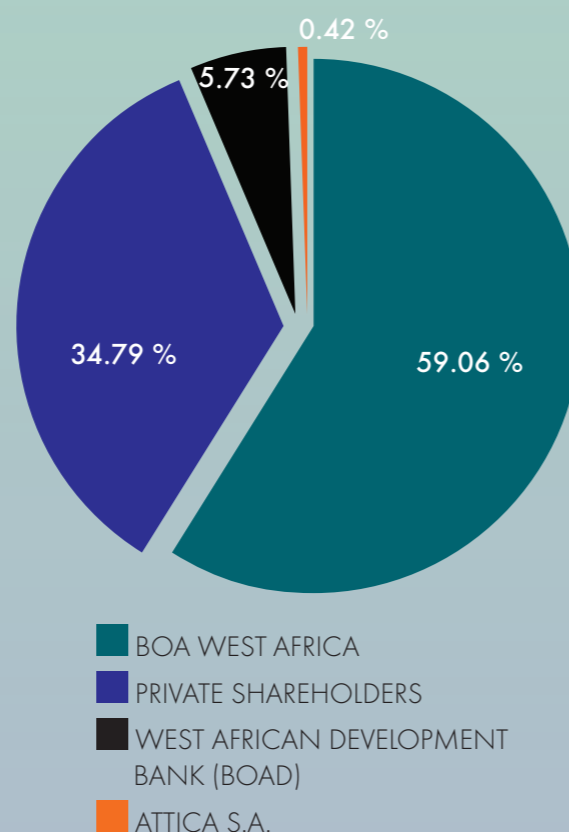
 **Stock Market Launch**
December 2003

 **Board of Directors as at 31/12/2018**
Boureima WANKOYE, Chairman
Georges ABALLO
Amine BOUABID
Ousmane DAOU
Mahaman IBRA KABO
Fati SITTI TCHIANA
BANK OF AFRICA - BENIN, represented by Benoît MAFFON
BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD), represented by Ouréye Sakho EKLO
BOA WEST AFRICA, represented by Abderrazzak ZEBDANI

 **Auditors**
FIDUCIAIRE CONSEIL & AUDIT (FCA) GUILBERT ET ASSOCIÉS

 **Registered Office**
Immeuble BANK OF AFRICA
Rue du Gaweze - BP 10973
Niamey - NIGER
Tél. : (227) 20 73 36 20 / 21 / 20 73 32 46
Fax : (227) 20 73 38 18
SWIFT : AFRINENIXX

Principal Shareholders as at 31/12/2018



Financial analysis

BANK OF AFRICA - NIGER closed financial year 2018 with its main indicators on a favourable trend, in terms of business, structure as well as results, in a macroeconomic environment marked by an economic growth rate of 5.2% led by good agricultural production and investments in structural projects.

The 2018 balance sheet total increased by 2.3% to CFAF 300.5 billion. Compared to the previous year, loans increased by 1.7% to CFAF 173 billion. Deposits grew by 11.8% to CFAF 176.5 billion, which reduced the transformation rate to 98.3% from 107.7% one year before. .../...


information@boaniger.com
www.boaniger.com

Key figures 2018

(in CFAF million)

Activity	2017	2018	Variation
Deposits	157,829	176,512	11.8 %
Loans	170,588	173,429	1.7 %
Number of branches	28	30	7.1 %
Structure			
Total Assets	293,626	300,491	2.3 %
Shareholders' equity	30,354	32,716	7.8 %
Number of employees	266	306	15.0 %
Income			
Net operating income	19,086	20,630	8.1 %
Operating expenses (including depreciation and amortization)	9,651	10,254	6.3 %
Gross operating profit	9,435	10,376	10.0 %
Cost of risk in value	1,186	627	47.2 %
Net income	6,891	7,666	11.2 %
Operating ratio	50.6 %	49.7 %	
Cost of risk	0.7 %	0.5 %	
Return on Assets (ROA)	2.41 %	2.6 %	
Return on Equity (ROE)	23.1 %	24.3 %	
Capital Adequacy Ratio			
Tier 1	24,226	25,768	
Tier 2			
Risk Weighted Asset (RWA)	179,746	208,745	
Tier 1 + Tier 2 / RWA	13.5 %	12.3 %	

+ 2.3 %
Total assets

Deposits
157,829 CFAF million
2017
176,512 CFAF million
2018

Loans
+ 1.7 %

Net operating income
+ 8.1 %

.../... Operating income totalled CFAF 20.6 billion, up 8.1% on the previous year. This growth is due to the increase in commissions and others (+37.8%), largely due to the good performance of off-balance sheet financial operations and currency operations. In spite of the increase of 6.3% to CFAF 10.2 billion compared with CFAF 9.6 billion in 2017, the other direct operating costs (including depreciation and amortisation) generally remained within the budgetary limits set at CFAF 10.2 billion. This increase is mainly due to higher taxes and duties and the 48.1% increase in electricity consumption cost as a result of the 2018 Finance Law. It should also be noted that the cost of two tax inspections

totalled CFAF 0.8 billion. The operating ratio remained under control at 49.7%. Restated for the cost of these tax inspections, it came out at 48.1%.

Profit after tax increased by 11.3% to CFAF 7.7 billion in 2018, enabling BOA-NIGER to post an ROE of 24.3% compared with 23.2% in 2017. In addition, the solvency ratio, which is the main indicator of the company's financial strength, remains at a reassuring and comfortable 12.3%.

These results are the fruits of the efforts of the entire staff at the Bank combined with the judicious strategic guidance of the Board of Directors

Significant performances (in CFAF billion)

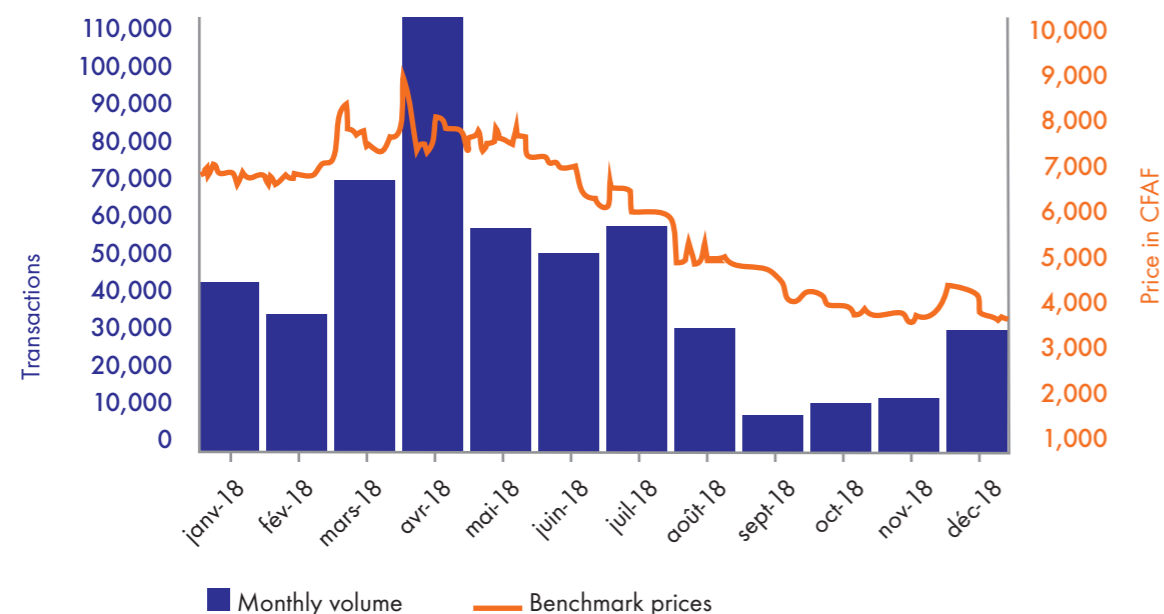
Deposits	Profit after tax	ROE
176.5 +11.8 %	7.6 +11.2 %	24.3 %
2018	2018	2018
2017 157.8	2017 6.8	2017 23.2 %

Stock information (in CFAF)

	2016	2017	2018	AAGR*
Closing price at 31/12	6,950	4,950	3,900	-25.1 %
Performance	35.6 %	-28.8 %	-21.2 %	
Earning per share	507	530	590	7.8 %
Shareholders' equity per share	1,951	2,335	2,517	13.6 %
Market capitalization (in CFAF billion)	139.0	94.4	50.7	-39.6 %
Dividend	282	406	408	20.2 %
PER (Price Earning Ratio)	4.1 %	8.2 %	10.4 %	
Price Earning Ratio	13.7x	9.3 x	6.6x	
Price to Book	3.6x	2.1 x	1.5x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

March

- Signing of a partnership with the International Finance Corporation (IFC) for the market for small- and medium-sized businesses.
- Organisation of free breast cancer and cervical cancer screening for International Women's Day.
- Donation of furnishings to a secondary school in Niamey and renovation of a secondary school in Kollo, a town located about 30 km south-east of Niamey (BOA Foundation).



Breast and cervical cancer screening campaign

April

- Start of the "Savings" promotional campaign.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2017 and outlook for the six BANK OF AFRICA companies listed on the BRVM.



Gamekalley Branch

May

- Launch of 'BOA Express', the BANK OF AFRICA Group's money transfer service.
- Opening of the Gamekalley branch in Niamey.
- Rise in customer loans above the CFAF 187 billion mark.



Quality training

June

- Launch of the "Back to school" promotional campaign.
- "Back to school" initiative with distribution of notebooks to disadvantaged schools (BOA Foundation).

July

- Launch of the "Prêt Tabaski" promotional campaign.

September

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

December

- Rise in the number of customer accounts above the 247,000 mark, and customer deposits above the CFAF 167 billion mark.





Compared balance sheet for the past two fiscal years (in CFAF)				(in CFAF)			
ASSETS	2017	2018	VARIATION	LIABILITIES	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	12,475,103,614	20,423,194,395	64 %	CENTRAL BANK, POST			
TREASURY BILLS AND T-BONDS	78,592,617,239	65,950,972,870	-16 %	BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	95,813,810,746	79,956,163,654	-17 %
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	11,696,019,547	14,475,280,952	24 %	CUSTOMER'S DEPOSITS	157,828,509,295	176,512,162,930	12 %
LOANS & ADVANCES TO CUSTOMERS	170,588,437,662	173,429,282,381	2 %	DEBTS EVIDENCED BY SECURITY			
BONDS AND OTHER FIXED-INCOME SECURITIES	8,438,819,976	6,393,296,049	-24 %	OTHER LIABILITIES	1,553,633,900	1,933,361,647	
EQUITY AND OTHER VARIABLE-INCOME SECURITIES				INTERNAL ACCOUNTS	5,596,972,248	7,274,354,457	30 %
SHAREHOLDERS AND ASSOCIATES				PROVISIONS	2,478,874,215	2,098,663,550	-15 %
OTHER ASSETS	2,255,867,617	6,996,883,560	210 %	SUBORDINATED DEBT			
INTERNAL ACCOUNTS	873,008,802	4,050,350,847	364 %	TOTAL SHAREHOLDERS EQUITY	30,354,032,805	32,716,309,061	
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	633,128,619	536,178,800	-15 %	SHARE CAPITAL	19,818,372	19,818,372	
EQUITY SHARES IN RELATED ENTITIES				SHARE PREMIUM	194,500,000	194,500,000	0 %
SUBORDINATED LOANS	133,990,244	133,990,244	0 %	STATUTORY RESERVE	9,124,568,181	11,104,912,388	
TANGIBLE ASSETS	7,874,850,609	8,058,547,686	2 %	REVALUATION RESERVE			
INTANGIBLE ASSETS	63,989,280	43,037,515	-33 %	REGULATORY PROVISIONS			
TOTAL ASSETS	293,625,833,209	300,491,015,299	2 %	RETAINED EARNINGS	1,143,912,521	750,620,417	
				PROFIT FOR THE YEAR	6,891,052,103	7,666,276,256	11 %
				TOTAL LIABILITIES	293,625,833,209	300,491,015,299	2 %
OFF BALANCE SHEET	2017	2018	VARIATION	OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	74,116,307,738	82,349,573,166	11 %	COMMITMENTS RECEIVED	107,620,272,175	131,188,166,892	22 %
* credit commitments	22,724,257,852	26,611,929,526	17 %	* credit commitments			
* guarantees given	51,392,049,886	55,737,643,640	8 %	* guarantees received	107,620,272,175	131,188,166,892	22 %
* commitments on securities				* commitments on securities			

At 31/12/2018, 1 Euro = CFAF 655.957

Compared income for the past two fiscal years		(in CFAF)	
INCOME	2017	2018	VARIATION
INTEREST INCOME AND RELATED	20,256,533,680	19,254,741,261	28 %
INTEREST EXPENSES AND RELATED	-7,056,572,372	-6,705,793,596	-5 %
INCOME FROM VARIABLE-INCOME SECURITIES	486,742,904	540,004,255	11 %
FEES INCOME & COMMISSION	3,054,219,200	5,474,314,806	79 %
FEES EXPENSES & COMMISSION	-156,591,790	-627,428,581	301 %
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	1,573,648,100	1,581,857,632	1 %
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE			-100 %
OTHER INCOME	1,215,705,695	1,553,844,681	28 %
OTHER EXPENSES	-287,638,916	-441,072,856	53 %
TOTAL OPERATING INCOME	19,086,046,501	20,630,467,602	8 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-8,563,519,240	-9,246,603,550	8 %
DEPRECIATION & AMORTIZATION	-1,087,369,136	-1,007,850,623	-7 %
NET OPERATING INCOME	9,435,158,125	10,376,013,429	10 %
COST OF RISK	-1,186,351,622	-626,512,501	-47 %
OPERATING PROFIT	8,248,806,503	9,749,500,928	18 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS		-32,247,375	
PROFIT BEFORE TAX	8,248,806,503	9,717,253,553	18 %
CORPORATE INCOME TAX	-1,357,754,400	-2,050,977,296	51 %
NET INCOME	6,891,052,103	7,666,276,257	11 %

At 31/12/2018, 1 Euro = CFAF 655.957

 **Opening date**
October 2015

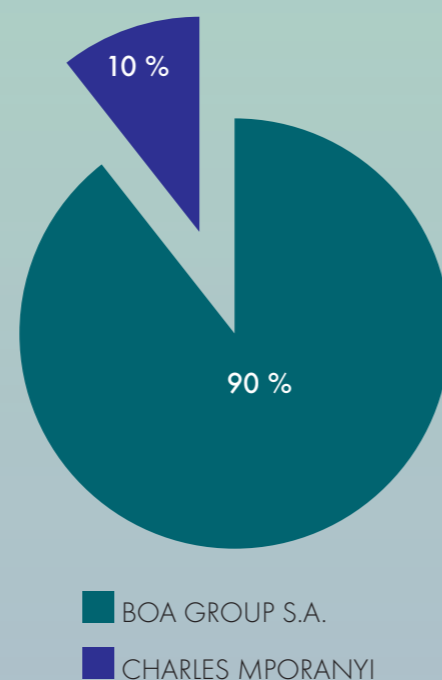
 **Capital as at 31/12/2018**
Rwanda Francs (RWF) 12,580 billion

 **Board of Directors as at 31/12/2018**
Louis RUGERINYANGE, Chairman
Amine BOUABID
Vincent de BROUWER
Charles MPORANYI
Emmanuel NTAGANDA
Abderrazzak ZEBDANI

 **Auditors**
PriceWaterHouseCoopers
RWANDA LIMITED

 **Registered Office**
BANK OF AFRICA
KN2 Nyarugenge - Chic Complex
P.O. Box: 265, Kigali - RWANDA
Tel: (250) 788 136 205
Swift: AFRWRWRW

Principal Shareholders as at 31/12/2018

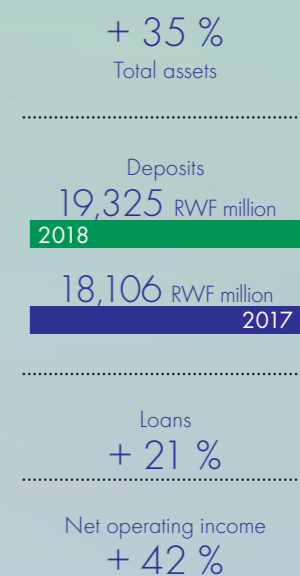



info@boarwanda.com
www.boarwanda.com

Key figures 2018

(in RWF million)

Activity	2017	2018	Variation
Deposits	18,106	19,325	7 %
Loans	12,744	15,477	21 %
Number of branches	14	14	0 %
Structure			
Total Assets	26,354	35,607	35 %
Shareholders' equity	4,471	9,277	107 %
Number of employees	160	169	6 %
Income			
Net operating income	2,065	2,942	42 %
Operating expenses (including depreciation and amortization)	4,153	3,799	-9 %
Gross operating profit	-2,088	-858	59 %
Cost of risk in value	215	231	8 %
Net income	-2,302	-1,088	-53 %
Operating ratio	201.1 %	129.2 %	
Cost of risk	2.1 %	1.6 %	
Return on Assets (ROA)	-10.7 %	-3.5 %	
Return on Equity (ROE)	-41.0 %	-15.8 %	
Capital Adequacy Ratio			
Tier 1	3,904	8,801	
Tier 2		206	
Risk Weighted Asset (RWA)	15,302	21,924	
Tier 1 + Tier 2 / RWA	25.5 %	41.1 %	



Financial analysis

In 2018, BANK OF AFRICA - RWANDA (BOA-RWANDA) pursued its growth with an increase in total assets by 35 %. The bank slowed down the process of investing in fixed assets by focusing more on interest bearing assets.

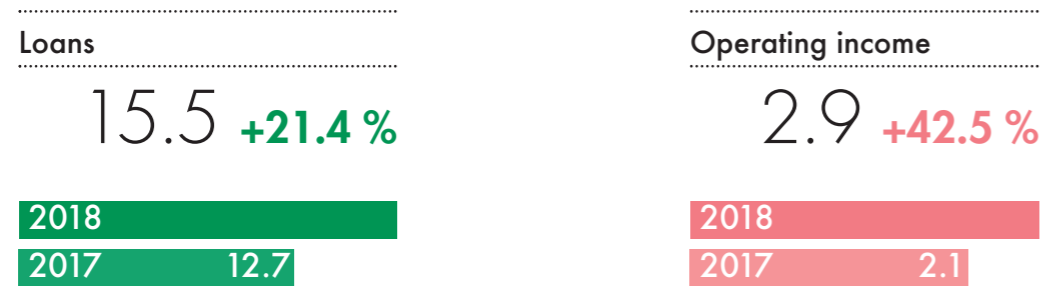
Although loan to customer went up by 21% from 2017, the cost of risk decreased by 20%; it went down from 2.0% in 2017 to 1.6% in 2018. The loan increase was made possible by customer deposit which grew by 7% from 2017.

In the same exercise, there was a capital injection of 6 billion Rwandan Francs by shareholders, this allowed the bank to get enough liquidity to invest in financial instruments which increased by 78%.

The 2018 loss went down by 53% compared to 2017. On one hand, there were performances made in terms of revenue where commission and forex income increased by 28% and 258% respectively; on the other hand, there was a strict control of operating expenses which show a reduction of 9%.

BANK OF AFRICA - RWANDA maintains its ambition to increase loan to clients, develop new products as well as a strong control of its operating expenses with the aim to meet a breakeven by end of 2019

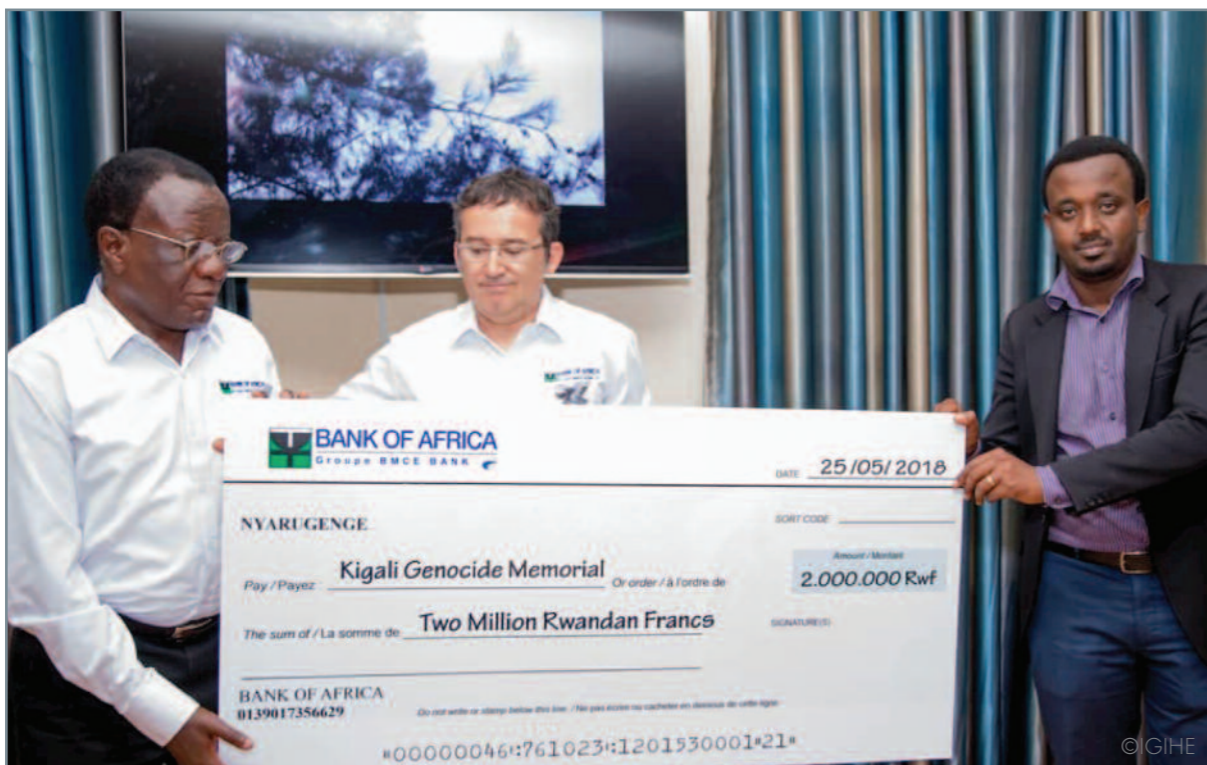
Significant performances (in RWF billion)



Stock information (in RWF)

	2016	2017	2018	AAGR*
Net earnings per share	-0.9	-3.5	-0.9	0.7 %
Equity per share	10.3	6.8	7.4	-15.5 %

(*) Average annual growth rate



Contribution to the Kigali Genocide Memorial

Highlights

May

- Support and participate in the 24th Commemoration of the 1994 Genocide against the Tutsi.
- Participation in a digital seminar organized by the Group.

June

- Launch of new products and services: 3 Type of Visa Cards, Push and Pull and Internet banking to both retail and corporate.
- Putted in to disposition of 8 ATMs in BOA-RWANDA different branches.

August

- New additional features to the service of mobile banking and internet banking : E-Tax payment.

September

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

October

- BOA-RWANDA and Nyarugenge district organized a public community work (Umuganda) to support the CSR programme of BOA Group Foundation - BMCE through the construction of Nyarurenzi Primary School.

December

- Developing/implementation communication channels between client and Bank through Suggestion Boxes, Email and dedicated phone line.



Umuganda project : reforestation campaign in Kigali



Kwibuka, BOA participation



Staff recreation night



Compared balance sheet for the past two fiscal years (in thousands of RWF)				(in thousands of RWF)			
ASSETS	2017	2018	VARIATION	LIABILITIES	2017	2018	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	4,736,266	3,474,152	-27 %	CUSTOMER DEPOSITS	18,106,442	19,325,185	7 %
GOVERNMENT SECURITIES	2,526,043	4,497,068	78 %	INTERBANK LIABILITIES	2,757,463	6,297,948	128 %
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	3,413,890	9,358,012	174 %	LONG TERM BORROWINGS			
DERIVATIVES AT FV THROUGH PROFIT OR LOSS				OTHER LIABILITIES	1,009,147	696,909	-31 %
LOANS AND ADVANCES TO CUSTOMERS	12,743,525	15,477,238	21 %	DERIVATIVES AT FV THROUGH PROFIT OR LOSS	10,134	10,047	-1 %
CURRENT INCOME TAX	96,653	84,327	-13 %	TOTAL LIABILITIES	21,883,186	26,330,089	20 %
PROPERTY AND EQUIPMENT	1,780,548	1,684,319	-5 %	SHARE CAPITAL	6,580,870	12,580,870	91 %
INTANGIBLE ASSETS	564,819	465,396	-18 %	STATUTORY PROVISIONS	871,740	871,740	0 %
DEFERRED INCOME TAX				RETAINED EARNINGS (+/-)	-2,981,369	-4,175,678	40 %
OTHER ASSETS	492,683	566,509	15 %	CREDIT RISK RESERVE			
TOTAL ASSETS	26,354,427	35,607,021	35 %	TOTAL SHAREHOLDERS EQUITY	4,471,241	9,276,932	107 %
				TOTAL LIABILITIES	26,354,427	35,607,021	35 %

OFF-BALANCE-SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	1,586,559	4,713,809	197 %
Credit commitments			
• to credit institutions			
• to customers			
Guarantees given	1,586,559	4,713,809	197 %
• on behalf of credit institutions			
• on behalf of customers	1,586,559	4,713,809	197 %
Commitments on securities			

At 31/12/2018, 1 Euro = RWF 1,004.812



Compared income for the past two fiscal years (in thousands of RWF)

INCOME	2017	2018	VARIATION
INTEREST INCOME	2,415,599	3,487,520	44 %
INTEREST EXPENSE	-614,708	-1,041,023	69 %
NET INTEREST INCOME	1,800,891	2,446,497	36 %
FEE AND COMMISSION INCOME	229,168	670,963	193 %
FEE AND COMMISSION EXPENSE	-7,225	-217,254	2907 %
NET FEE AND COMMISSION INCOME	221,943	453,709	104 %
OTHER INCOME	42,427	41,570	-2 %
OPERATING INCOME	2,065,261	2,941,776	42 %
OPERATING EXPENSES	-4,153,118	-3,799,341	-9 %
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-214,572	-230,701	8 %
PROFIT BEFORE INCOME TAX	-2,302,429	-1,088,266	-53 %
INCOME TAX EXPENSE			
NET INCOME	-2,302,429	-1,088,266	-53 %

Corporate Social Responsibility

In 2018, Bank of Africa Rwanda engaged in various social responsibility initiatives in its commitment towards supporting the Rwandan community.

Education

In line with one of the 6 pledges of the Social and Governance (ESG), Bank of Africa Rwanda has been fully engaged with BMCE Foundation; building Ecole Medersat, a primary school where more than 200 students are currently studying.


In addition, BOA Rwanda entire staff joined hands with the Mayor of Nyarugenge district, local authorities, IMBUTO Foundation and the community in different activities; planting trees around the school, cleaning etc. at the primary school.


Support to genocide memorial site

The Bank visited Gisozi Genocide memorial site to pay tribute to the lives who perished during the 1994 Genocide against the Tutsi. In addition, the Bank contributed 2,000,000 RWF to assist maintaining the memorial site where all the victims remain are placed in a dignified manner.





Contribution to the UMUGANDA project

 **Opening date**
October 2001

 **Capital as at 31/12/2018**
CFAF 24 billion

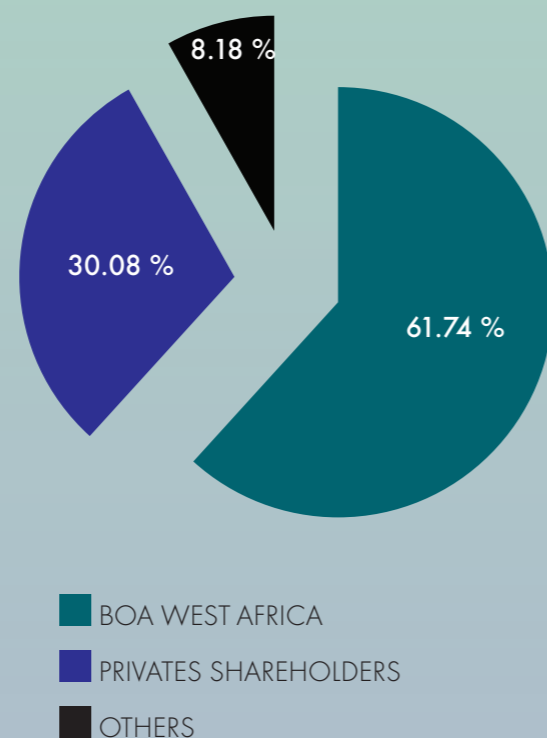
 **Stock Market Launch**
October 2014

 **Board of Directors as at 31/12/2018**
Alioune N'Dour DIOUF, Chairman
AXA SENEGAL, represented by Alioune DIAGNE
Amine BOUABID
Abderrazzak ZEBDANI
Abdoulaye SEYDI
SDIH, represented by Mohamed A. SOW
BOA WEST AFRICA, represented by Abderrazzak ZEBDANI
BMCE BANK, represented by Amine BOUABID

 **Auditors**
MAZARS SÉNÉGAL
EUREKA AUDIT & CONSEILS

 **Registered Office**
BANK OF AFRICA - Immeuble Elan
Route de Ngor,
Zone 12, quartier des Almadies
Dakar - SÉNÉGAL
Tél. : (221) 33 865 64 67
Fax : (221) 33 820 42 83
SWIFT : AFRISNDA

Principal Shareholders as at 31/12/2018



Financial analysis

BANK OF AFRICA - SENEGAL (BOA-SENEGAL) is the country's second banking network with 58 branches. In a tough competitive environment, the Bank's net customer loans for 2018 increased slightly by 0.5% to CFAF 241.4 billion. To fund this, customer deposits stood at CFAF 290.7 billion compared with CFAF 274.3 billion a year earlier. .../...


information@boasenegal.com
www.boasenegal.com

Key figures 2018

(in CFAF million)

Activity	2017	2018	Variation
Deposits	274,314	290,746	6.0 %
Loans	240,239	241,382	0.5 %
Number of branches	55	58	5.5 %
Structure			
Total Assets	459,147	449,936	-2.0 %
Shareholders' equity	34,093	38,335	12.4 %
Number of employees	445	448	13.3 %
Income			
Net operating income	24,819	24,949	0.5 %
Operating expenses (including depreciation and amortization)	14,210	16,112	13.4 %
Gross operating profit	10,609	8,837	-16.7 %
Cost of risk in value	910	315	-65.4 %
Net income	11,389	8,509	-25.3 %
Operating ratio	57.3 %	64.6 %	
Cost of risk	0.4 %	-0.01 %	
Return on Assets (ROA)	2.3 %	1.9 %	
Return on Equity (ROE)	35.9 %	23.5 %	
Capital Adequacy Ratio			
Tier 1	27,990	29,868	
Tier 2	5,248	3,149	
Risk Weighted Asset (RWA)	350,441	371,109	
Tier 1 + Tier 2 / RWA	9.5 %	8.9 %	

+6.0 %
Total assets

Deposits
274,314 CFAF million
2017
290,746 CFAF million
2018

Loans
+0.5 %

Net operating income
+0.5 %

.../... In terms of key indicators, operating income grew 1% over the year to stand at CFAF 25 billion at the end of December 2018. After allocation of structural costs, Net operating income stood at CFAF 8.8 billion at the end of the year, down 17% compared with 2017. With the increase in overhead costs and the virtual stagnation of net operating income, the operating ratio was 64.6% as at 31 December 2018. As part of the consolidation of the customer portfolio, the cost of risk was 0.13% at the end of the 2018 financial year. Profit after tax decreased by 25% compared with end of December 2017 to stand at CFAF 8.5 billion as at 31 December 2018.

Total assets, resulting from the changes in the loans and deposits balance, amounted to CFAF 449.9 billion against CFAF 459.1 billion a year earlier.

In terms of the profitability analysis, BOA-SENEGAL has an ROA of 1.9%, down 0.4 points compared with the previous financial year. The return on equity was also down, by 12.8 points, to stand at 23%.

With the exception of the division of risks ratio and the limit on non-operating assets, the other regulatory ratios were complied with, in particular the solvency ratio at 8.97% against a regulatory requirement of 8.63%

Significant performances (in CFAF billion)

Deposits

290.7 **+6.0 %**

2018

2017 274.3

ROE

23.5 %

2018

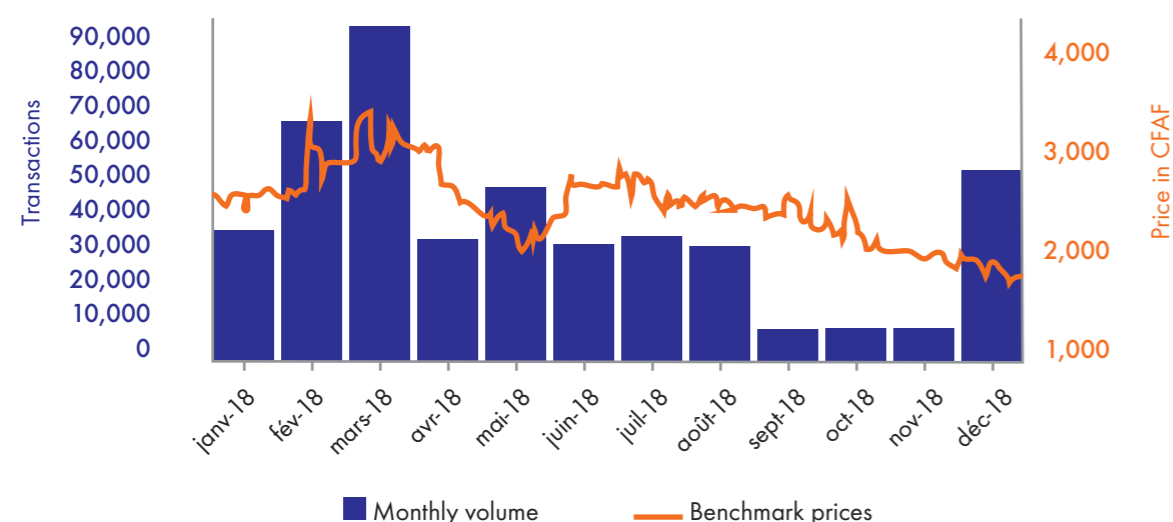
2017 35.9 %

Stock information (in CFAF)

	2016	2017	2018	AAGR*
Closing price at 31/12	2,350	2,500	2,020	-7.3 %
Performance	-40.5 %	6.4 %	-19.2 %	
Earning per share	338	475	355	44.9 %
Shareholders' equity per share	1,222	1,721	1,597	2.5 %
Market capitalization (in CFAF billion)	56.4	60.0	48.5	-7.3 %
Dividend	42	174	178	78.3 %
PER (Price Earning Ratio)	1.77 %	2.22 %	8.8 %	
Price Earning Ratio	13.9x	5.3 x	5.7 x	
Yield dividend	1.9x	1.8 x	1.3 x	

(*) Average annual growth rate

Changes in stock prices and volumes



Highlights

January

- Opening of the branch in Louga, a town 200 km north-west of Dakar, as well as the branch in Diourbel, 160 km east of the capital.

February

- Inauguration of 3 branches: 2 in the Matam region, 700 km east of Dakar, and the 3rd in Diawara, a town on the border between Senegal, Mauritania and Mali.

March

- Organisation of free breast cancer and cervical cancer screening on Women's Day.

April

- Opening of the branch in Touba, a town 200 km east of the capital.
- Participation in an event organised by the Group in Abidjan: Presentation of results at 31 December 2017 and outlook for the six BANK OF AFRICA companies listed on the BRVM.

September

- Opening of 2 branches in Dakar: Raffanel, in the Plateau district, and Dior, in the Parcelles Assainies district.
- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

November

- Opening of the branch in Kafrine, a town in the mid-west of the country, 300 km from Dakar.

December

- Opening of the branch in Richard-Toll, a town 400 km north-west of the capital.



Touba 28 branch launch



2018 wishes



Hand-over ceremony



Diawara branch launch



Compared balance sheet for the past two fiscal years (in CFAF)

ASSETS	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	16,710,839,846	22,118,700,869	32 %
TREASURY BILLS AND T-BONDS	142,025,842,536	115,403,233,054	-19 %
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	17,410,697,061	20,735,626,610	19 %
LOANS & ADVANCES TO CUSTOMERS	240,239,373,669	241,381,708,900	0 %
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES	1,438,324,606	1,438,324,606	0 %
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	3,280,075,590	4,746,967,602	45 %
INTERNAL ACCOUNTS	8,561,630,264	12,327,529,807	44 %
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	791,080,557	653,540,557	-17 %
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS	100,000,000	100,000,000	0 %
TANGIBLE ASSETS	888,800,841	694,884,649	-22 %
INTANGIBLE ASSETS	27,700,757,576	30,335,061,397	10 %
TOTAL ASSETS	459,147,422,546	449,935,578,052	-2 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	130,357,277,069	127,451,141,013	-2 %
* credit commitments	15,199,425,395	13,372,414,984	-12 %
* guarantees given	115,157,851,674	114,078,726,029	-1 %
* commitments on securities			

(in CFAF)

LIABILITIES	2017	2018	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	136,628,495,439	103,765,642,507	-24 %
CUSTOMER'S DEPOSITS	274,313,799,131	290,746,082,501	6 %
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	916,160,655	1,139,664,330	24 %
INTERNAL ACCOUNTS	6,891,329,060	9,981,006,345	45 %
PROVISIONS	1,057,000,649	720,525,948	-32 %
SUBORDINATED DEBT	5,247,656,001	5,247,656,001	0 %
TOTAL SHAREHOLDERS EQUITY	34,092,981,611	38,335,000,420	12 %
SHARE CAPITAL	24,000,000,000	24,000,000,000	0 %
SHARE PREMIUM			
STATUTORY RESERVE	3,267,235,239	4,784,282,446	46 %
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-4,562,865,125	1,042,032,498	-123 %
PROFIT FOR THE YEAR	11,388,611,497	8,508,685,476	-25 %
TOTAL LIABILITIES	459,147,422,546	449,935,578,052	-2 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS RECEIVED	302,242,229,973	304,961,253,165	1 %
* credit commitments			
* guarantees received	302,242,229,973	304,961,253,165	1 %
* commitments on securities			

At 31/12/2018, 1 Euro = CFAF 655.957

Compared income for the past two fiscal years (in CFAF)

INCOME	2017	2018	VARIATION
INTEREST INCOME AND RELATED	30,099,173,781	27,868,534,036	-7 %
INTEREST EXPENSES AND RELATED	-13,493,673,798	-13,045,823,104	-3 %
INCOME FROM VARIABLE-INCOME SECURITIES	90,081,691	98,322,264	9 %
FEES INCOME & COMMISSION	5,465,445,238	8,842,517,676	62 %
FEES EXPENSES & COMMISSION	-263,031,739	-285,781,624	9 %
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)			
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	-12,688,496	34,133,354	-369 %
OTHER INCOME	4,763,686,584	3,845,927,439	-19 %
OTHER EXPENSES	-1,829,912,552	-2,409,293,669	32 %
TOTAL OPERATING INCOME	24,819,080,709	24,948,536,372	1 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-12,610,690,702	-14,205,280,888	13 %
DEPRECIATION & AMORTIZATION	-1,599,128,818	-1,906,295,533	19 %
NET OPERATING INCOME	10,609,261,189	8,836,959,951	-17 %
COST OF RISK	909,600,558	314,526,334	-65 %
OPERATING PROFIT	11,518,861,747	9,151,486,285	-21 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS		116,296,415	
PROFIT BEFORE TAX	11,518,861,747	9,267,782,700	-20 %
CORPORATE INCOME TAX	-130,250,250	-759,097,224	483 %
NET INCOME	11,388,611,497	8,508,685,476	-25 %

Corporate Social Responsibility

Through its corporate foundation, BANK OF AFRICA - SENEGAL (BOA-SENEGAL) works for environmental protection and takes action for community development.

BOA-SENEGAL supports socio-cultural and environmental initiatives aimed at improving living conditions, promoting sustainable development and empowering Senegalese culture and values.



Sporting event "Traversée Dakar - Gorée" sponsoring



Diowara branch (at left) and Ounaré branch (at right) launches

At 31/12/2018, 1 Euro = CFAF 655.957

Opening date: October 2007
Created in 1995: EURAFRICAN BANK - TANZANIA Ltd (EBT).
Integrated into BOA network in 2007.

Capital as at 31/12/2018
Tanzanian Shillings (TZS) 37.021 billion

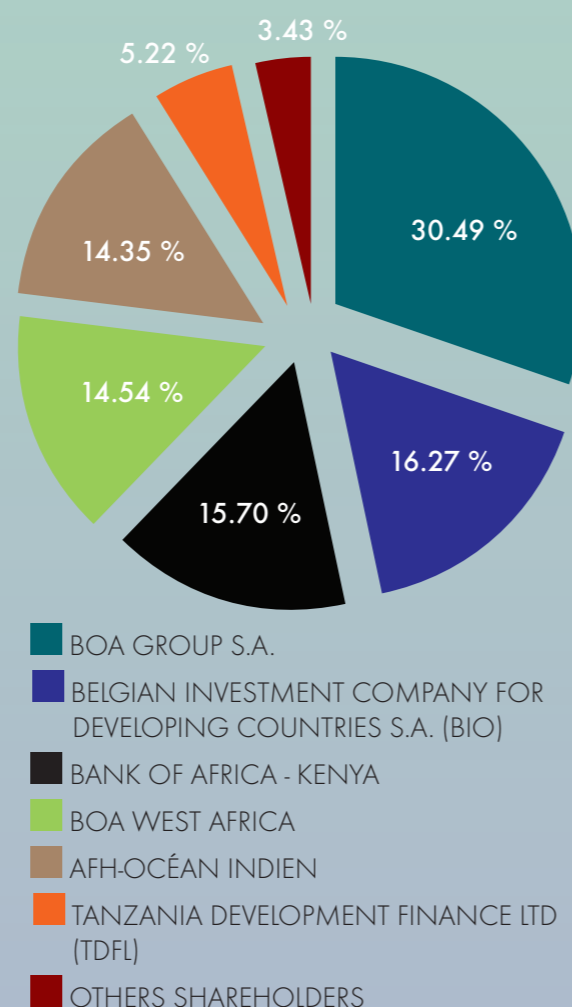
Board of Directors as at 31/12/2018
Mwanaidi SINARE MAAJAR, Chairman
Amine BOUABID
Abdelkabar BENNANI
Vincent de BROUWER
Henri LALOUX
Moremi MARWA
Georgia MUTAGAHWA
Ghali LAHLOU
Joseph IHA

Auditors
PRICE WATERHOUSE COOPERS

Registered office
NDC Development House - Ohio Street
Kivukoni Front
P.O. Box 3054 - Dar Es Salaam - TANZANIA
Tél. : (255) 22 211 01 04 / 12 90
Fax : (255) 22 211 37 40
SWIFT : EUAFTZTZ


boa@boatanzania.com
www.boatanzania.com

Principal Shareholders as at 31/12/2018



Financial analysis

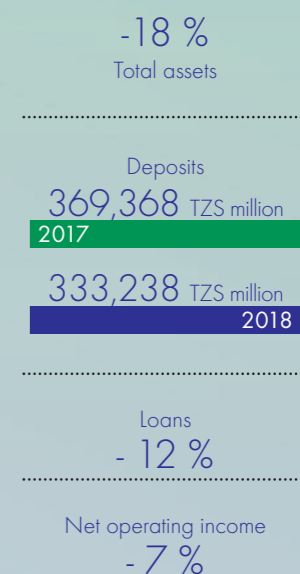
BANK OF AFRICA - TANZANIA (BOA-TANZANIA) recorded a pre-tax loss of TZS 8.4 billion (2017: Profit of TZS 4.9 billion) during the year ended 31 December 2018.

Profit after tax (PAT) decreased from TZS 3.2 billion to a loss of TZS 6.1 billion. This decline was attributed to increase in impairment charge on loans and advances and a decline in interest income on loans & advances. Impairment charges on loans and advances during the year amounted to TZS 15.6 billion being almost twofold increase from the TZS 8.3 billion charged in 2017. One of the reason for this increase in loan impairment is the

Key figures 2018

Activity	2017	2018	Variation
Deposits	369,368	333,238	-10 %
Loans	300,713	265,339	-12 %
Number of branches	26	26	0 %
Structure			
Total Assets	557,683	459,307	-18 %
Shareholders' equity	72,622	63,008	-13 %
Number of employees	321	336	5 %
Income			
Net operating income	51,076	47,644	-7 %
Operating expenses (including depreciation and amortization)	37,966	40,453	7 %
Gross operating profit	13,110	7,191	-45 %
Cost of risk in value	8,258	15,586	89 %
Net income	3,197	-6,107	-291 %
Operating ratio	74.3 %	84.9 %	
Cost of risk	2.6 %	5.5 %	
Return on Assets (ROA)	0.6 %	-1.2 %	
Return on Equity (ROE)	4.4 %	-9.0 %	
Capital Adequacy Ratio			
Tier 1	54,881	47,295	
Tier 2	2,808	2,457	
Risk Weighted Asset (RWA)	365,257	343,121	
Tier 1 + Tier 2 / RWA	15.8 %	14.5 %	

(in TZS million)



fact that during the year, the Bank adopted for the first time IFRS 9 - an accounting standard which has introduced changes in impairment provisioning model. The new provisioning model, necessitates entities to make impairment provisioning assessment even for loans which have not shown objective evidence of impairment. On the other hand, there has been industry-wide deterioration of credit quality which has also affected the Bank.

Net interest income decreased by 3% YoY driven mainly by significantly decrease of loan and advances to customers, decreased yields on Local currency (LCY) loans. The Bank's net loan book declined by 11.8% to TZS 265 billion (2017: TZS 301 billion) while the total balance sheet size declined by 17.6% to TZS 459 billion (2017: TZS 558 billion). Industry-wide loans & advances to customers declined by 2% YoY. This was mainly a result of decline in the following sectors: Trade - declined by 2.4% (Q4-2018) and Building and Construction - declined by 23% (Q4-2018).

Customers' deposits for the Bank stood at TZS 333 billion as at 31 December 2018 (2017: TZS 369 billion), being a decline of 10% over the previous year. The Bank intends to continue its focus on retail and SME segments in line with our Triennial Development Plan (TDP).

The Bank has put in place measures to increase recovery of its Non-Performing Loans (NPLs). This includes the strengthening of the human resource and investment in Management Information Systems to improve monitoring and recovery. The Bank will continue to focus on the growth of its retail business to take advantage of higher yields. This strategy also has a potential to significantly grow our overall loan book hence increasing our interest income.

Capital adequacy ratios were well within the regulatory limits - Tier I at 13.8%, Tier II at 14.5% against the regulatory limits of 12.5% and 14.5% respectively

Stock information (in thousands of TZS)

	2016	2017	2018	AAGR*
Earning per share	14.9	86.4	-165.0	NS
Shareholders' equity per share	291.8	1,961.6	1,702	141.5 %
Net dividend per share	9.4	0.0	0.0	

(*) Average annual growth rate



Digital workshop



Iftar dinner

Highlights

April

- Launch of the "Saving" campaign.

May

- Participation in a digital seminar organized by the Group.
- Held an "Iftar" dinner for the Bank's customers and partners.
- Organization of a prize-giving ceremony for winners of the deposit campaign with the presence of Mr. Hamza Cherkaoui, regional sales coordinator of BANK OF AFRICA Group.

September

- Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

October

- The Bank Celebrated the Customer Service Week by providing exceptional service to its clients while living the banks values.
- Appointment of a new Managing Director.



Customer Service Week



Celebration of women's day



Staff recreation day





Compared balance sheet for the past two fiscal years (in thousands of TZS)				(in thousands of TZS)			
ASSETS	2017	2018	VARIATION	LIABILITIES	2017	2018	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	81,609,476	46,085,201	-44 %	DEPOSITS FROM OTHER BANKS	79,787,484	31,307,474	-61 %
PLACEMENTS WITH OTHER BANKS	105,367,043	58,173,243	-45 %	CUSTOMER DEPOSITS	369,367,921	333,237,771	-10 %
INVESTMENT SECURITIES	32,509,442	46,235,929	42 %	SUBORDINATED LOANS			
DERIVATIVE FINANCIAL INSTRUMENT	6,123		-100 %	OTHER LIABILITIES	11,269,539	10,207,662	-9 %
CUSTOMER LOANS	300,712,936	265,339,181	-12 %	CURRENT TAX LIABILITIES			
EQUITY INVESTMENT	1,020,000	1,200,200	18 %	DERIVATIVE FINANCIAL INSTRUMENT		448,841	
OTHER ASSETS	8,040,881	6,945,833	-14 %	LONG-TERM BORROWING	24,636,340	21,097,583	-14 %
PREMISES AND EQUIPMENT	22,839,038	23,251,528	2 %	TOTAL LIABILITIES	485,061,284	396,299,331	-18 %
INTANGIBLE ASSETS	542,669	1,414,320	161 %	SHARE CAPITAL	37,021,000	37,021,000	0 %
INCOME TAX RECOVERABLE	761,585	2,598,552	241 %	SHARE PREMIUMS	12,780,383	12,780,383	0 %
DEFERRED INCOME TAX	4,273,943	8,063,432	89 %	RETAINED EARNINGS	12,686,032	9,473,571	-25 %
TOTAL ASSETS	557,683,136	459,307,419	-18 %	REVALUATION RESERVE	-	1,276,321	
				REGULATORY RESERVE	10,134,437	2,456,813	-76 %
				TOTAL SHAREHOLDER'S EQUITY	72,621,852	63,008,088	-13 %
				TOTAL LIABILITIES	557,683,136	459,307,419	-18 %

HORS BILAN	2017	2018	VARIATION
COMMITMENTS GIVEN	74,266,543	69,523,635	-6 %
Credit commitments	15,033,329	4,525,716	-70 %
• to credit institutions			
• to customers	15,033,329	4,525,716	-70 %
Guarantees given	59,233,214	64,997,919	10 %
• on behalf of credit institutions			
• on behalf of customers	59,233,214	64,997,919	10 %
Commitments on securities			

Compared income for the past two fiscal years (in thousands of TZS)			
INCOME	2017	2018	VARIATION
INTEREST AND SIMILAR INCOME	54,766,073	47,546,637	-13 %
INTEREST AND SIMILAR EXPENSES	-19,173,659	-13,187,518	-31 %
NET INTEREST INCOME	35,592,414	34,359,119	-3 %
FEE AND COMMISSION INCOME	14,479,757	12,974,688	-10 %
FEE AND COMMISSION EXPENSE	-2,317,643	-2,978,155	28 %
NET COMMISSION	12,162,114	9,996,533	-18 %
FOREIGN EXCHANGE INCOME	3,361,411	3,163,057	-6 %
OTHER INCOME	-39,889	124,709	-413 %
OPERATING INCOME	51,076,050	47,643,418	-7 %
WRITE-BACK OF PROVISIONS			
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-8,258,449	-15,585,535	89 %
OPERATING EXPENSES	-37,966,385	-40,453,207	7 %
PROFIT BEFORE INCOME TAX	4,851,216	-8,395,324	-273 %
INCOME TAX EXPENSE	-1,654,289	2,288,127	-238 %
NET INCOME	3,196,927	-6,107,197	-291 %

At 31/12/2018, 1 Euro = TZS 2,679.755

 **Opening date**
October 2013

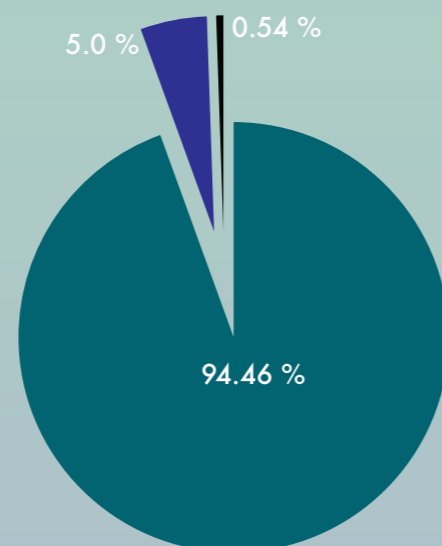
 **Capital at as 31/12/2018**
CFAF 15.5 billion




 **Board of Directors as at 31/12/2018**
Paulin Laurent COSSI, Chairman
Amine BOUABID
Lassiné DIAWARA
Noël EKLO
Homialo GBEASOR
AGORA S.A., represented by
Abderrazzak ZEBDANI
BOA WEST AFRICA, represented by
Abderrazzak ZEBDANI

 **Auditors**
FIDAF DELOITTE

 **Registered office**
Boulevard de la République
BP 229 - Lomé - TOGO
Tél. : (228) 22 53 62 62

Principal Shareholders as at 31/12/2018



 BOA WEST AFRICA
 LASSINE DIAWARA
 PRIVATE SHAREHOLDERS



information@boatogo.com
www.boatogo.com

Key figures 2018

(in CFAF million)

Activity	2017	2018	Variation
Deposits	57,710	66,226	14.8 %
Loans	57,934	72,375	24.9 %
Number of branches	13	13	0.0 %
Structure			
Total Assets	123,794	140,367	13.4 %
Shareholders' equity	10,345	10,645	2.9 %
Number of employees	132	139	5.3 %
Income			
Net operating income	5,170	6,105	18.1 %
Operating expenses (including depreciation and amortization)	-4,806	-5,476	13.9 %
Gross operating profit	364	629	72.8 %
Cost of risk in value	-502	-243	-51.6 %
Net income	-218	300	-237.6 %
Operating ratio	93.0 %	89.7 %	
Cost of risk	-1.0 %	-0.6 %	
Return on Assets (ROA)	-0.2 %	0.2 %	
Return on Equity (ROE)	-2.8 %	2.9 %	
Capital Adequacy Ratio			
Tier 1	10,739	10,091	
Tier 2			
Risk Weighted Asset (RWA)	65,134	83,242	
Tier 1 + Tier 2 / RWA	16.5 %	12.1 %	

+ 13.4 %
Total assets

Deposits
57,710 CFAF million
2017
66,226 CFAF million
2018

Loans
+ 24.9 %

Net operating income
+ 18.1 %

Financial analysis

In keeping with the momentum gathered since 2017, in financial year 2018 BANK OF AFRICA - TOGO strengthened its growth fundamentals, in spite of stiffening competition and an increase in political demonstrations and a gloomy economic climate.

The key figures for the period were as follows:

- Customer deposits rose to CFAF 66.2 billion, up 15% compared with the previous year. Loans were up 25% to reach CFAF 72.3 billion.
- Total assets rose by 13% to CFAF 140.3 billion, i.e. eighth among the 13 banks of the Togolese financial centre.
- Operating income rose by 18%, to CFAF 6.1 billion. This good performance makes it possible to cover all overhead costs of CFAF 5.4 billion

(including depreciation and amortisation), with an improvement in the operating ratio from 93% to 90%.

- At 31 December 2018, the Bank posted a profit after tax of CFAF 300 million.
- The risk-weighted asset (RWA) reached CFAF 83.2 billion for a return on equity (ROE) of 2.9%.

A number of initiatives will be undertaken in 2019, in particular digital transformation. BOA-TOGO is on good track to continue its growth by leveraging the quality of its services and by reaching out to its customers with the opening of new branches

Significant performances (in CFAF billion)

Deposits	Customer loans	Operating income
66.2 +14.8 %	72.4 +24.9 %	6.1 +18.2 %
2018	2018	2018
2017 57.7	2017 57.9	2017 5.1

Stock information (in CFAF billion)

	2016	2017	2018	AAGR*
Earning per share	-1,049	141	194	0.0 %
Shareholders' equity per share	5,453	7,207	6,868	-12.6 %
Net dividend per share	0	0	0	0

(*) Average annual growth rate



Golf tournament sponsoring

Highlights

- January**
 - Opening of the second provincial branch, in Cinkassé, a town located 600 km north of Lomé.
- February**
 - Launch of the "Crédit Conso Spécial Fonctionnaire" promotional campaign.
- May**
 - Sponsoring of the "Open Golf BOA 2018" golf tournament.
- June**
 - Launch of the "Back to school" promotional campaign.
- September**
 - Launch of the "Tous à la BOA" campaign
 - Participation in organising a B2B project - Togo/Morocco, in Lomé, for economic players in the poultry industry.
 - Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.
- November**
 - Signing a partnership agreement with the telecommunications operators Moov and Togocel for the retail of their Mobile Money products in BANK OF AFRICA branch offices.



Cinkasse branch launch



Compared balance sheet for the past two fiscal years (in CFAF)

ASSETS	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK	10,902,004,703	16,317,814,786	50 %
TREASURY BILLS AND T-BONDS	43,107,214,262	33,962,150,914	-21 %
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	5,236,449,627	9,635,550,465	84 %
LOANS & ADVANCES TO CUSTOMERS	57,934,181,978	72,374,970,497	25 %
BONDS AND OTHER FIXED-INCOME SECURITIES			
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	416,012,064	434,731,224	5 %
INTERNAL ACCOUNTS	2,601,147,606	3,733,976,366	44 %
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	130,970,000	130,970,000	0 %
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
TANGIBLE ASSETS	3,045,707,033	3,224,127,570	6 %
INTANGIBLE ASSETS	420,736,809	552,941,777	31 %
TOTAL ASSETS	123,794,426,142	140,367,233,599	13 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	12,414,571,697	10,764,166,537	-13 %
* credit commitments	6,879,238,948	2,306,816,996	-66 %
* guarantees given	5,535,332,749	8,457,349,541	53 %
* commitments on securities			

(in CFAF)

LIABILITIES	2017	2018	VARIATION
CENTRAL BANK, POST		1,714,869,537	
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	53,559,360,725	58,604,135,881	9 %
CUSTOMER'S DEPOSITS	57,710,021,529	66,226,077,682	15 %
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	692,961,874	501,886,659	-28 %
INTERNAL ACCOUNTS	1,357,306,045	2,665,521,322	96 %
PROVISIONS	129,999,000	9,999,000	-92 %
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	10,344,776,969	10,644,743,518	3 %
SHARE CAPITAL	15,500,000,000	15,500,000,000	0 %
SHARE PREMIUM			
STATUTORY RESERVE			
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	-4,937,503,687	-5,155,223,031	4 %
PROFIT FOR THE YEAR	-217,719,344	299,966,549	238 %
TOTAL LIABILITIES	123,794,426,142	140,367,233,599	13 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS RECEIVED	67,762,898,667	85,398,926,451	26 %
* credit commitments			
* guarantees received	67,762,898,667	85,398,926,451	26 %
* commitments on securities			


At 31/12/2018, 1 Euro = CFAF 655.957


Compared income for the past two fiscal years


(in CFAF)

INCOME	2017	2018	VARIATION
INTEREST INCOME AND RELATED	5,029,707,755	5,418,939,842	8 %
INTEREST EXPENSES AND RELATED	-3,851,943,153	-3,978,697,832	3 %
INCOME FROM VARIABLE-INCOME SECURITIES			
FEES INCOME & COMMISSION	749,871,873	993,511,404	33 %
FEES EXPENSES & COMMISSION	-413,482,498	-228,001,275	-45 %
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	870,330,777	1,197,903,624	38 %
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	2,532,183,631	2,395,279,417	-5 %
OTHER INCOME	293,150,356	331,361,154	13 %
OTHER EXPENSES	-39,276,356	-25,243,014	36 %
TOTAL OPERATING INCOME	5,170,540,385	6,105,053,320	18 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-4,136,821,484	-4,773,229,251	15 %
DEPRECIATION & AMORTIZATION	-669,005,198	-703,088,016	5 %
NET OPERATING INCOME	364,715,703	628,736,053	73 %
COST OF RISK	-502,435,047	-243,145,168	-52 %
OPERATING PROFIT	-137,719,344	385,590,885	380 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS		10,000,000	
PROFIT BEFORE TAX	-137,719,344	396,185,807	387 %
CORPORATE INCOME TAX	-80,000,000	-96,219,558	20 %
NET INCOME	-217,719,344	299,966,549	238 %

At 31/12/2018, 1 Euro = CFAF 655.957

 **Opening date: October 2006**
Created in 1985: SEMBULE INVESTMENT BANK Ltd > ALLIED BANK.
Integrated into BOA network in 2006.

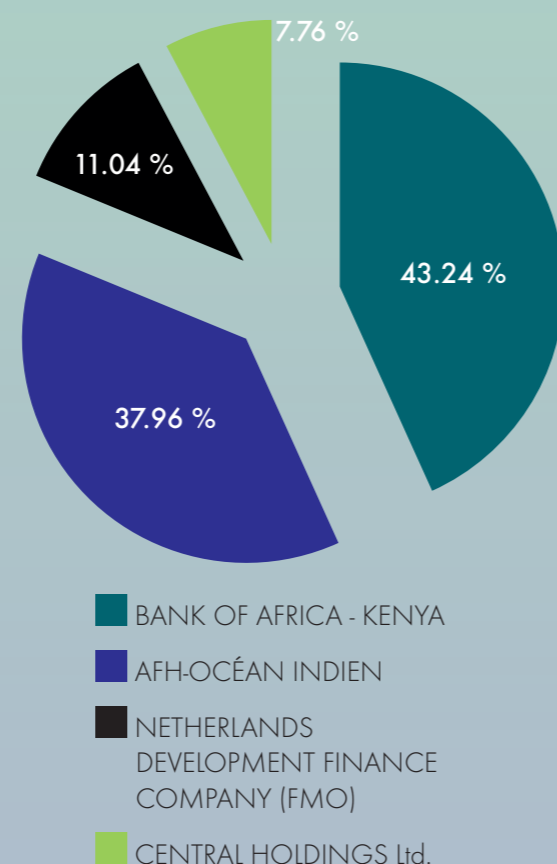
 **Capital as at 31/12/2018**
Uganda Shillings (UGX) 46.775 billion


 **Board of Directors as at 31/12/2018**
John CARRUTHERS, Chairman
Amine BOUABID
Abdelkabar BENNANI
Gertrude K. BYARUHANGA
Arthur ISIKO
Mohan Musisi KIWANUKA
Bernard R. MAGULU
C.P.J.J. represented by Kathleen GOENSE
Ghali LAHLOU
George W. EGADDU

 **Auditors**
KPMG

 **Registered office**
BANK OF AFRICA House
Plot 45, Jinja Road
P.O. Box 2750 - Kampala - UGANDA
Tél. : (256) 414 302001
Fax : (256) 414 230 902
SWIFT : AFRIUGKA

Principal Shareholders as at 31/12/2018




boa@boa-uganda.com
www.boauganda.com

Key figures 2018

(in UGX million)

Activity	2017	2018	Variation
Deposits	544,320	568,867	4.5 %
Loans	320,375	344,139	7.4 %
Number of branches	35	35	0.0 %
Structure			
Total Assets	756,366	798,923	5.6 %
Shareholders' equity	107,131	111,852	4.4 %
Number of employees	421	448	6.4 %
Income			
Net operating income	85,473	86,275	0.9 %
Operating expenses (including depreciation and amortization)	61,140	60,816	-0.5 %
Gross operating profit	24,333	25,459	4.6 %
Cost of risk in value	-3,455	-5,635	63.1 %
Net income	16,673	15,148	-9.1 %
Operating ratio	71.5 %	70.5 %	
Cost of risk	1.1 %	1.7 %	
Return on Assets (ROA)	2.3 %	1.9 %	
Return on Equity (ROE)	16.4 %	13.8 %	
Capital Adequacy Ratio			
Tier 1	69,062	77,630	
Tier 2	3,275	3,739	
Risk Weighted Asset (RWA)	465,389	519,791	
Tier 1 + Tier 2 / RWA	15 %	15.6 %	

+ 5,6 %
Total assets

Deposits
544,320 UGX million
2017
568,867 UGX million
2018

Loans
+ 7.4 %

Net operating income
+ 0.9 %

Financial analysis

Preliminary estimates indicate that Uganda's economy expanded by 5.8% continuing an upward trajectory from the 3.9% and 2.5% experienced in 2017 and 2016 respectively. The services sector enjoyed the fastest growth with 7.3% compared to 6.2% of industry and 3.2% in agriculture. The pickup in economic growth momentum was supported by favorable weather conditions and firm control on pests and diseases supported growth in food crops as shown by the bumper harvests in crops such as maize, beans and sorghum, along with a slow but steady recovery in private sector due to a booming consumer demand that fanned output.

Inflation rates remained low in 2018 much like previous year to record three-year lows due to favourable weather conditions supported by relative stability of the UGX to the USD. The Central Bank, as a result, to boost private sector credit and economic growth, maintained a largely expansionary monetary policy reflected in a low and flat Central Bank Rate. Inflation is expected to remain subdued in the medium term.

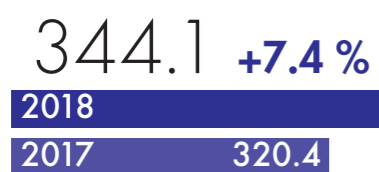
The shilling was relatively stable with an annual depreciation of less than 2.5% against USD much like the 2.7% depreciation against EUR. Due to the increasing trade deficit, depreciation pressures are expected to continue. The GDP growth prospects of 2019 are above 5% driven by continued private sector recovery largely driven by infrastructure investments and sustained good weather conditions for the agricultural sector.

The Bank recorded a 5.6% growth in total assets majorly supported by a 7.4% growth in loans, which account for 43.1% of the Bank's total assets. The growth in assets was funded largely by customer deposits which enjoyed a 4.5% growth.

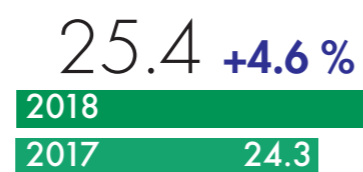
Total operating income registered a dismal 0.9% growth attributed to suppressed yields on government paper despite the balance sheet growth realized. This notwithstanding, non-interest income enjoyed a 19.7% growth easing the pressure on net interest income. Overall, the Bank remained profitable with even better prospects in 2019.

Significant performances (in UGX billion)

Loans



Net Operating Income



Stock information (in thousands of UGX)

	2016	2017	2018	AAGR*
Earning per share	0.3	0.4	0.3	207.9 %
Shareholders' equity per share	2.1	2.3	2.4	9.8 %
Net dividend per share	0.1	0.2	0.2	18.2 %

(*) Average annual growth rate



Staff recreation Day

Highlights

May

• Participation of the Digital Workshop for English-Speaking Countries headed by the CEO of the Bank Mr. Amine Bouabid, the meeting also brought on board Directors and staff from the Group, participants from BOA-UGANDA, BOA-KENYA, BOA-GHANA, BOA-TANZANIA.

June

• In line with the Bank's focus on developing SMEs, Bank of Africa senior management interacted with over 400 SME owners across the country in specialized Business clinics.

August

• Launch of the BOA "Elite Banking" and revamped Home Loans with the presence of The Honorable Minister of State for Finance, Planning and Economic Development, Mr. David Bahati.
 • Signing of a partnership with World Remit a global payments and money transfer service.

September

• Participation in the 2018 BANK OF AFRICA Director's Meetings, in Tangier, Morocco.

November

• Participation in the MTN Marathon with support to a noble cause of improving maternal health in Uganda.

December

• Organisation de la semaine du service client.
 • Remise de dons à l'Hôpital Général de Naguru, à Kampala.



"Elite banking" launch



MTN marathon participation



Bankers gala



"Tots Teen's Day"



"World Remit" launch



Compared balance sheet for the past two fiscal years (in UGX million)

ASSETS	2017	2018	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	128,548	104,712	-19 %
PLACEMENTS WITH OTHER BANKS	63,291	66,592	5 %
AMOUNTS DUE FROM GROUP COMPANIES	26,184	48,571	85 %
DERIVATIVE FINANCIAL INSTRUMENTS	37		
CUSTOMER LOANS	320,375	344,139	7 %
GOVERNMENT SECURITIES	163,405	175,652	7 %
FINANCIAL ASSETS			
PROPERTY AND EQUIPMENT	10,572	13,072	24 %
INTANGIBLE ASSETS	9,781	4,737	-52 %
OPERATING LEASE PREPAYMENT	3,003	2,956	-2 %
INCOME TAX RECOVERABLE			
OTHER ASSETS	12,749	19,591	54 %
DEFERRED INCOME TAX	18,421	18,901	3 %
TOTAL ASSETS	756,366	798,923	6 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	118,187	143,642	22 %
* credit commitments	32,199	40,560	26 %
• to credit institutions			
• to customers	32,199	40,560	26 %
* guarantees given	85,988	103,082	20 %
• on behalf of credit institutions			
• on behalf of customers	85,988	103,082	20 %
* commitments on securities			


(in UGX million)


LIABILITIES	2017	2018	VARIATION
CUSTOMER DEPOSITS	544,320	568,867	5 %
DEPOSITS FROM OTHER BANKS	19,618	39,435	101 %
AMOUNTS DUE TO GROUP COMPANIES	62,989	58,403	-7 %
DERIVATIVE FINANCIAL INSTRUMENT			
OTHER BORROWED FUNDS	1,225	884	-28 %
CURRENT INCOME TAX	1,133	1,531	35 %
OTHER LIABILITIES	19,950	17,951	-10 %
TOTAL LIABILITIES	649,235	687,071	6 %
SHARE CAPITAL	46,775	46,775	0 %
SHARE PREMIUMS	23,614	23,614	0 %
REGULATORY RESERVE			
PROPOSED DIVIDEND	8,337	8,483	2 %
RETAINED EARNINGS (+/-)	28,405	32,980	16 %
TOTAL SHAREHOLDER'S EQUITY	107,131	111,852	4 %
TOTAL LIABILITIES	756,366	798,923	6 %

Compared income for the past two fiscal years (in UGX million)

INCOME	2017	2018	VARIATION
INTEREST & SIMILAR INCOME	72,898	68,276	-6 %
INTEREST AND SIMILAR INCOME	-12,281	-11,744	-4 %
NET INTEREST INCOME	60,617	56,532	-7 %
FEE AND COMMISSION INCOME	22,390	26,303	17 %
FEE AND COMMISSION EXPENSE	-5,333	-6,377	20 %
NET COMMISSION	17,057	19,926	17 %
FOREIGN EXCHANGE INCOME	6,116	7,600	24 %
OTHER INCOME	1,683	2,217	32 %
OPERATING INCOME	85,473	86,275	1 %
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	-3,455	-5,635	63 %
OPERATING EXPENSES	-61,140	-60,816	-1 %
PROFIT BEFORE INCOME TAX	20,878	19,824	-5 %
INCOME TAX EXPENSE / TAXATION CREDIT	-4,205	-4,676	11 %
NET INCOME	16,673	15,148	-9 %


At 31/12/2018, 1 Euro = UGX 4,249.805

 **Opening date**
May 2010

 **Capital as at 31/12/2018**
Euro 7 million

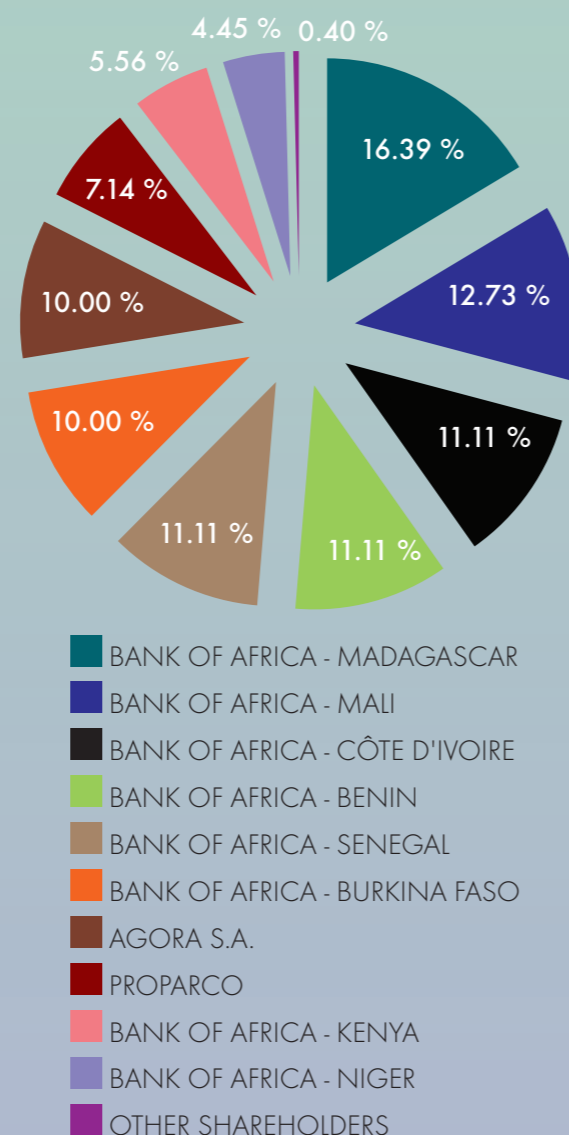
 **Board of Directors as at 31/12/2018**
PAUL DERREUMAUX, Chairman
BANK OF AFRICA - BENIN, represented by Paulin Laurent COSSI
BANK OF AFRICA - BURKINA FASO, represented by Lassiné DIAWARA
BANK OF AFRICA - COTE D'IVOIRE, represented by Paul DERREUMAUX
BANK OF AFRICA - MADAGASCAR, represented by Alphonse RALISON
BANK OF AFRICA - MALI, represented by Serge KAPNIST
BMCE BANK OF AFRICA, represented by Yasmina BENNANI
BOA GROUP S.A., represented by Abderrazzak ZEBDANI

 **Auditors**
MAZARS FRANCE

 **Registered office**
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75008 Paris - FRANCE
Tél. : (33) 1 42 96 11 40
Fax. : (33) 1 42 96 11 68


info@boafrance.com
www.boafrance.com

Principal shareholders as at 31/12/2018



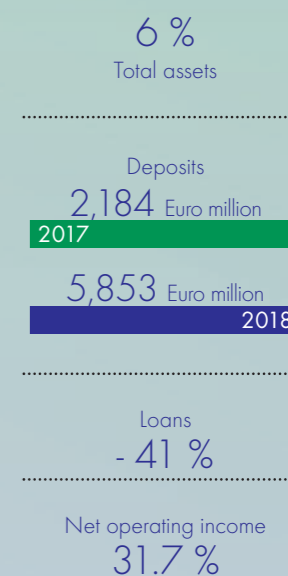
Financial analysis

2018 was marked by the continued upturn in BOA-FRANCE's Corporate Banking business, which already started in 2017. The Trade Finance business continued to suffer from structural capital inadequacy. Regarding Diaspora banking, the end to cash remittances in 2017, in compliance with the undertaking given to the Prudential and Resolution Authority (Autorité de Contrôle Prudentielle et de Résolution), significantly reduced income from this business in spite of alternative offers put in place (account-to-account transfer) and .../...

Key figures 2018

(in thousands of Euro)

Activity	2017	2018	Variation
Deposits	2,184	5,853	168 %
Loans	43,827	26,022	-41 %
Number of branches	4	3	-25 %
Structure			
Total Assets	91,562	96,615	6 %
Shareholders' equity	4,726	3,991	-16 %
Number of employees	34	30	-12 %
Income			
Net operating income	2,549	3,358	31.7 %
Operating expenses (including depreciation and amortization)	3,344	3,791	13 %
Gross operating profit	-796	-434	-43 %
Cost of risk in value	-211	-302	7 %
Net income	-736	-735	0 %
Operating ratio	131.2 %	112.9 %	
Cost of risk	0.7 %	0.9 %	
Return on Assets (ROA)	-1.0 %	-0.8 %	
Return on Equity (ROE)	-14.4 %	-16.9 %	
Capital Adequacy Ratio			
Tier 1	4,518	3,859	
Tier 2			
Risk Weighted Asset (RWA)	15,394	15,061	
Tier 1 + Tier 2 / RWA	29.4 %	25.6 %	



.../... the development of remote-access branches. This trend was confirmed with the strategic closure of the Marseilles branch in 2018.

Against this backdrop, customer deposits increased compared to 2017, particularly thanks to demand deposits. Term deposits witnessed a slight increase following the fall in Trade loans, which require deposited guarantees.

Interbank demand deposits amounted to EUR 37 million at the end of 2018 vs. EUR 26 million end 2017.

Term deposits fell from EUR 58 million in 2017 to EUR 49 million in 2018, down 15%.

Lending activities also fell substantially in 2018 (-41%) due to capital inadequacy. Trade Finance, the main generator of loans, is indeed equity-intensive.

Total assets stood at EUR 97 million at the end of December 2018, up 6% compared to 2017.

In terms of earnings, operating income was EUR 2.4 million, against EUR 2.5 million the previous year, a decline of 6%. Unlike in 2017, banking margin made up 10% of net operating income with income from commissions and others representing 90%.

Overhead costs rose from EUR 3.3 million in 2017 to EUR 3.8 million in 2018, an increase of 12.5%. In spite of efforts to contain costs, the increase in overheads is mainly due to the increase in Group costs and personnel costs, particularly retirement benefits.

BOA-FRANCE also absorbed the claim relating to VAT and TSS (solidarity levy on services) in respect of financial years 2015 and 2016 to the tune of 858. After accounting for this exceptional item, the net income came out at - EUR 735,000, which is equivalent to that of 2017.

Equity stood at EUR 3.9 million at end 2018, a decline of 16% compared with 2017



Compared balance sheet for the past two fiscal years (in Euro)

ASSETS	2017	2018	VARIATION
CASH	140,000	90,000	-36 %
INTERBANK LOANS	41,285,285	66,028,703	60 %
CUSTOMER LOANS	43,826,910	26,022,093	-41 %
- Portfolio of discounted bills	43,825,321	25,701,872	-41 %
- Other customer credit facilities		310,701	
- Ordinary debtor accounts	1,589	9,520	499 %
- Factoring			
INVESTMENT SECURITIES	5,309,735	2,952,449	-44 %
FINANCIAL ASSETS		7,995	
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE			
INTANGIBLE ASSETS	92,744	123,435	33 %
FIXED ASSETS	607,916	454,739	-25 %
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	290,916	807,183	177 %
SUNDRY ACCOUNTS	8,565	128,406	1399 %
CONSOLIDATED GOODWILL			
TOTAL ASSETS	91,562,071	96,615,004	6 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS GIVEN	10,795,054	6,865,185	-36 %
Credit commitments	10,264,758	6,390,725	-38 %
• to credit institutions	10,264,758	6,390,725	-38 %
• to customers			
Guarantees given	530,296	474,460	-11 %
• on behalf of credit institutions	135,451	326,331	141 %
• on behalf of customers	394,845	148,130	-62 %
Commitments on securities			

Compared balance sheet for the past two fiscal years (in Euro)

LIABILITIES	2017	2018	VARIATION
INTERBANK LIABILITIES	83,782,489	85,689,875	2 %
CUSTOMER DEPOSITS	2,184,163	5,852,821	168 %
- Savings deposit accounts			
- Time deposit accounts			
- Short-term borrowings			
- Other demand deposits	1,661,150	5,306,966	219 %
- Other time deposit accounts	523,013	545,855	4 %
DEBT SECURITIES			
OTHER LIABILITIES	177,560	136,492	-23 %
SUNDRY ACCOUNTS	577,243	679,528	18 %
EARMARKED FUNDS	114,447	265,481	132 %
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS			
INVESTMENT SUBSIDIES			
GENERAL BANKING RISKS			
CAPITAL OR APPROPRIATIONS	7,000,000	7,000,000	0 %
SHARE PREMIUMS			
RESERVES			
RETAINED EARNINGS (+/-)	-1,537,926	-2,273,831	48 %
NET INCOME	-735,905	-735,362	0 %
TOTAL LIABILITIES	91,562,071	96,615,004	6 %

OFF BALANCE SHEET	2017	2018	VARIATION
COMMITMENTS RECEIVED	51,613,640	16,000,000	-69 %
Credit commitments	10,000,000	10,000,000	0 %
• received from credit institutions	10,000,000	10,000,000	0 %
• received from customers			
Guarantees received	41,613,640	6,000,000	-86 %
• received from credit institutions	41,613,640	6,000,000	-86 %
• received from customers			
Commitments on securities			

Compared income for the past two fiscal years

(in Euro)

INCOME	2017	2018	VARIATION
INTEREST INCOME	930,691	916,208	-2 %
INTEREST EXPENSE	-588,321	-578,868	-2 %
NET INTEREST INCOME	342,370	337,340	-1 %
FEE AND COMMISSION INCOME	2,277,796	2,288,699	0 %
FEE AND COMMISSION EXPENSE	-253,080	-261,954	4 %
NET FEE AND COMMISSION INCOME	2,024,716	2,026,745	0 %
NET INCOME AND OTHERS EXPENSES	181,848	993,589	446 %
NET OPERATING INCOME	2,548,934	3,357,674	32 %
OPERATING EXPENSE	-3,344,435	-3,791,335	13 %
GROSS OPERATING INCOME	-795,501	-433,661	-45 %
IMPAIRMENT CHARGES	-211,414	-301,701	43 %
NET PROVISION FOR GENERAL BANKING RISK			
EXCEPTIONAL INCOME	271,009		-100 %
PROFIT BEFORE INCOME TAX	-735,906	-735,362	0 %
INCOME TAX EXPENSE			
NET INCOME	-735,906	-735,362	0 %



Opening date
July 2002

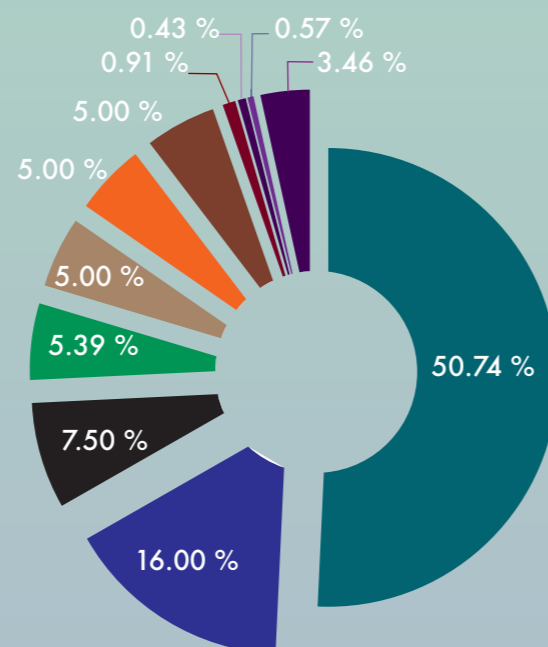
Capital as at 31/12/2018
CFAF 5 billion

Board of Directors as at 31/12/2018
Amine BOUABID, Chairman
BOA GROUP S.A., represented by
Abderrazzak ZEBDANI
Jean-François MONTEIL
Lala MOULAYE

Auditors
MAZARS CÔTE D'IVOIRE

Registered office
Abidjan Plateau
Angle Avenue Terrasson
de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01
CÔTE D'IVOIRE

Principal shareholders as at 31/12/2018



- BOA GROUP S.A.
- NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)
- BANK OF AFRICA - BÉNIN
- OTHER COMPANIES
- BANK OF AFRICA - BURKINA FASO
- BANK OF AFRICA - MALI
- BANK OF AFRICA - NIGER
- FONDS OUEST AFRICAIN D'INVESTISSEMENT
- BANK OF AFRICA - CÔTE D'IVOIRE
- BANK OF AFRICA - SÉNÉGAL
- PRIVATE SHAREHOLDERS

Compared balance sheet for the past two fiscal years (in CFAF)

ASSETS	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK			
TREASURY BILLS AND T-BONDS			
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	13,348,745	10,367,082,149	-22 %
LOANS & ADVANCES TO CUSTOMERS		100,201,918	
BONDS AND OTHER FIXED-INCOME SECURITIES	3,533,209,181	2,419,668,362	-32 %
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS	297,589,434	318,042,731	7 %
INTERNAL ACCOUNTS			
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT	5,094,095,320	5,094,095,320	0 %
EQUITY SHARES IN RELATED ENTITIES			
SUBORDINATED LOANS			
TANGIBLE ASSETS			
INTANGIBLE ASSETS			
TOTAL ASSETS	22,273,639,366	18,299,090,480	-18 %
LIABILITIES	2017	2018	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS	293,812		-100 %
CUSTOMER'S DEPOSITS			
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	4,256,744,401	1,256,070,806	-70 %
INTERNAL ACCOUNTS	2,700,000	3,000,000	11 %
PROVISIONS		400,000,000	
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	18,013,901,153	16,640,019,674	-8 %
SHARE CAPITAL	5,000,000,000	5,000,000,000	0 %
SHARE PREMIUM			
STATUTORY RESERVE	1,485,655,540	1,485,655,540	0 %
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	1,488,675,714	1,528,245,613	3 %
PROFIT FOR THE YEAR	10,039,569,899	8,626,118,521	-14 %
TOTAL LIABILITIES	22,273,639,366	18,299,090,480	-18 %

At 31/12/2018, 1 Euro = CFAF 655.957

Compared income for the past two fiscal years		(in CFAF)	
INCOME	2017	2018	VARIATION
INTEREST INCOME AND RELATED	434 477 462	596 828 778	37 %
INTEREST EXPENSES AND RELATED	-125 227 656	-980 608	-99 %
INCOME FROM VARIABLE-INCOME SECURITIES	7 776 244 674	8 042 839 297	3 %
FEE INCOME & COMMISSION			
FEE EXPENSES & COMMISSION			
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)			
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE	23 666 330		
OTHER INCOME	1 372 014	1 200 000	100 %
OTHER EXPENSES			-12 %
TOTAL OPERATING INCOME	8 110 532 824	8 639 887 467	
INVESTMENT SUBSIDY			7 %
OTHER OPERATING EXPENSES	-547 420 592	-481 845 041	-12 %
DEPRECIATION & AMORTIZATION			
NET OPERATING INCOME	7 563 112 232	8 158 042 426	8 %
COST OF RISK		-400 000 000	
OPERATING PROFIT	7 563 112 232	7 758 042 426	3 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	3 289 475 167	1 298 455 845	-61 %
PROFIT BEFORE TAX	10 852 587 399	9 056 498 271	-17 %
CORPORATE INCOME TAX	-813 017 500	-430 379 750	-47 %
NET INCOME	10 039 569 899	8 626 118 521	-14 %



Opening date
October 2004

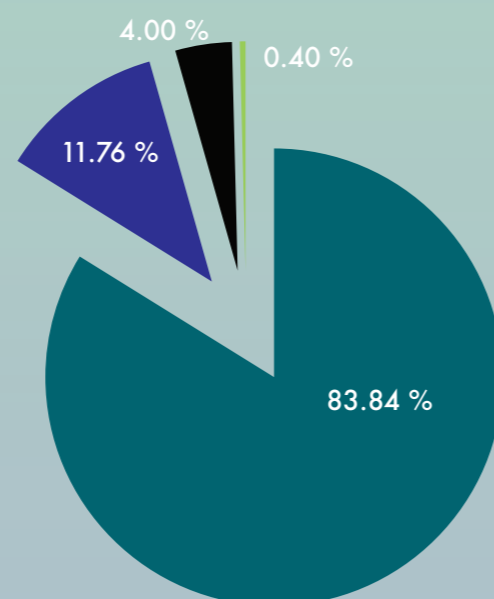
Capital as at 31/12/2018
CFAF 2.5 billion

Board of Directors as at 31/12/2018
Abderazzak ZEBDANI, Chairman
BOA GROUP S.A,
represented by Amine BOUABID
SUNU, represented by Lassina COULIBALY
Jean-François MONTEIL

Auditors
MAZARS CÔTE D'IVOIRE

Registered office
Abidjan Plateau
Angle Avenue Terrasson
de Fougères - Rue Gourgas
01 BP 4132 Abidjan 01
CÔTE D'IVOIRE

Principal Shareholders as at 31/12/2018



BOA GROUP S.A.
SUNU
GÉNÉRALE DES ASSURANCES
DU BÉNIN
PRIVATE SHAREHOLDERS

Compared balance sheet for the past two fiscal years (in CFAF)

ASSETS	2017	2018	VARIATION
CASH ON HAND AND BALANCES WITH CENTRAL BANK			
TREASURY BILLS AND T-BONDS			
BALANCES DUE TO BANKS & FINANCIAL INSTITUTIONS	3,706,852,080	3,244,583,905	-12 %
LOANS & ADVANCES TO CUSTOMERS			
BONDS AND OTHER FIXED-INCOME SECURITIES	215,243,817	175,121,995	-19 %
EQUITY AND OTHER VARIABLE-INCOME SECURITIES			
SHAREHOLDERS AND ASSOCIATES			
OTHER ASSETS			
INTERNAL ACCOUNTS			
EQUITY INVESTMENT & OTHER LONG TERM INVESTMENT			
EQUITY SHARES IN RELATED ENTITIES	982,063,088	982,063,088	0 %
SUBORDINATED LOANS			
TANGIBLE ASSETS			
INTANGIBLE ASSETS			
TOTAL ASSETS	4,904,158,985	4,401,768,988	-10 %
LIABILITIES	2017	2018	VARIATION
CENTRAL BANK, POST			
BALANCES DUE FROM BANKS & FINANCIAL INSTITUTIONS			
CUSTOMER'S DEPOSITS			
DEBTS EVIDENCED BY SECURITY			
OTHER LIABILITIES	1,141,888,907	1,033,701,087	-9 %
INTERNAL ACCOUNTS		3,000,000	
PROVISIONS			
SUBORDINATED DEBT			
TOTAL SHAREHOLDERS EQUITY	3,762,270,078	3,365,067,901	-11 %
SHARE CAPITAL	2,500,000,000	2,500,000,000	0 %
SHARE PREMIUM			
STATUTORY RESERVE	502,514,924	800,000,000	59 %
REVALUATION RESERVE			
REGULATORY PROVISIONS			
RETAINED EARNINGS	14,948,854	12,270,078	-18 %
PROFIT FOR THE YEAR	744,806,300	352,797,823	-53 %
TOTAL LIABILITIES	4,904,158,985	4,401,768,988	-10 %

At 31/12/2018, 1 Euro = CFAF 655.957

Compared income for the past two fiscal years		(in CFAF)	
INCOME	2017	2018	VARIATION
INTEREST INCOME AND RELATED	321,083,550	136,266,035	-57 %
INTEREST EXPENSES AND RELATED	-688,660		
INCOME FROM VARIABLE-INCOME SECURITIES	348,204,269	326,527,433	-6 %
FEES INCOME & COMMISSION			
FEES EXPENSES & COMMISSION			
NET GAIN/LOSS FROM TRADING (HFT SECURITIES AND FX)	7,846,096		100 %
NET GAIN/LOSS FROM SECURITIES AVAILABLE FOR SALE			
OTHER INCOME			
OTHER EXPENSES			
TOTAL OPERATING INCOME	676,445,255	462,793,468	-32 %
INVESTMENT SUBSIDY			
OTHER OPERATING EXPENSES	-173,739,850	-106,995,645	-38 %
DEPRECIATION & AMORTIZATION			
NET OPERATING INCOME	502,705,405	355,797,823	-29 %
COST OF RISK			
OPERATING PROFIT	502,705,405	355,797,823	-29 %
NET GAIN/ LOSS FROM DISPOSAL OF ASSETS	329,841,645		
PROFIT BEFORE TAX	832,547,050	355,797,823	-57 %
CORPORATE INCOME TAX	-87,740,750	-3,000,000	-97 %
NET INCOME	744,806,300	352,797,823	-53 %

BANK OF AFRICA GROUP

www.bank-of-africa.net

BANK OF AFRICA Banking Network*

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@ : <info@bcb.bi> • www.bcb.bi

Group Subsidiaries*

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ATTICA

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* Contact details at 31/12/2018